

# DUN'S REVIEW.

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## CONTENTS

	PAGE
THE WEEK.....	3
WEEKLY TRADE REPORTS.....	4
BANK EXCHANGES.....	6
THE MONEY MARKET.....	6
THE SITUATION IN GERMANY.....	8
CONDITIONS IN JAPAN.....	9
BRITISH TRADE CONTINUES HEAVY.....	10
THE GRAIN MARKETS.....	11
IRON AND STEEL.....	12
DRY GOODS AND WOOLENS.....	12
HIDES AND LEATHER.....	13
WHOLESALE PRICES OF COMMODITIES.....	14
MARKET FOR COTTON.....	15
THE STOCK AND BOND MARKETS.....	15
STOCK QUOTATIONS.....	16
BANKING NEWS.....	18

## THE WEEK.

Lower prices for railway securities than at any time since July 1, 1904, greater stringency in the money market and the telegraph strike were the week's adverse factors, offset by many favorable reports of jobbing trade, manufacturing activity, rapid progress of the crops and remarkably prompt collections considering the scarcity of money. Undue significance was given the Pope failure, which, as in the case of the Milliken assignment in June, was caused by monetary pressure and not lack of business. Irregularity at the leading commodity exchanges resulted from poor wire service, but there was little net change in prices. Reports from the interior are almost unanimous in telling of active current trade and bright prospects for fall and winter. Most leading industries have orders covering output for months in advance, and new records of production are constantly noted. Favorable comparisons with the corresponding week last year are particularly encouraging because of the exceptional activity in August, 1906. Railway earnings thus far reported for the current month show an increase of 7.7 per cent. over last year's figure, which in turn surpassed earnings in 1905 by 11.7 per cent. Foreign commerce at this port for the latest week exceeded last year's by \$765,034 as to value of merchandise exported, but imports decreased \$4,120,885, being the first loss reported in seven weeks. Bank exchanges at New York were 4.8 per cent. larger than in the same week last year, while at other leading cities there was an average gain of 7.7 per cent.

Much new business has appeared in the market for iron and steel during the past week, although less than the rate of production in some sections, promising more prompt deliveries. Least favorable reports are received from tin plate mills, a short fruit crop having restricted purchases by canning interests, but activity is expected with the maturity of tomatoes and corn. Pig iron furnaces also complain that new contracts are not abundant, yet it may be noticed that substantial concessions in prices are not offered. Bessemer iron at Pittsburg is obtainable at about fifty cents a ton less than it cost a month ago, which is not significant in view of the high point at which the market

held during the previous months of unprecedented output. Some steel mills have little business beyond the end of the year, but order books are usually full for five months ahead, and the past week has brought out considerable structural work, while a large contract for specially made steel rails was a feature. Minor metals declined still further, tin falling about five cents below the price last year, whereas the difference was the other way a few weeks ago.

Activity continues at cotton mills and jobbers report an increase in store business, while advices from the West indicate a larger advance business than was anticipated. Buying at first hands is less active, as might be expected after the volume of orders placed for delivery well into the future, and the trade now awaits developments as to whether the goods are readily distributed at satisfactory profits. Thus far there is no evidence that early purchases were at all speculative, buyers not only making no postponement of shipments, but usually urging more prompt delivery than was specified in the contract. Prices are fully maintained, and in a few instances slight advances are recorded. Aside from the fancy worsted division of the men's wear market there is no vigor in woolen goods, and it is believed that the season will be late and conservative. Clothiers are operating moderately, and a few lines have been withdrawn, but as a rule woollens have not progressed as far as at the corresponding date in recent seasons. Dress goods are now fairly well established, most interest being shown in staple worsteds.

For the first time in many weeks shipments of boots and shoes from Boston exceeded those of the corresponding week last year, but the total since January 1 is still 135,000 cases less than in 1906, although comparing favorably with earlier years. Some New England manufacturers report a slightly larger volume of orders for fall goods, but jobbers show little disposition to anticipate requirements. Contracts are usually for prompt delivery, indicating that wholesalers purchase frequently in small lots. This attitude is probably due to the constant hope of concessions in prices. Hides have again declined, some only fractionally, while foreign dry hides lost a full cent. Receipts of Latin-American skins have increased and lack of demand causes further accumulation of stocks already excessive. Packer hides declined to a point that made it possible to distribute moderate quantities, including some of May salting, but large slaughter of cattle and restricted tanning operations makes the statistical position of hides very weak.

Staple commodities have been dull because of the lack of telegraphic information regarding other markets, crop progress and statistics of movement. Wheat declined sharply at the opening, but much of the loss was regained, and coarse grains were well maintained by numerous export inquiries. There was a disposition in the trade to increase the official estimate of the spring wheat yield, and with stocks of old wheat on hand there promises to be a considerable surplus for export. The weekly comparison of receipts and exports is most incomplete, because of poor wire service, but such returns as are available are given. Western receipts of 3,303,984 bushels of wheat compare with 5,448,635 bushels in the full week last year, and exports were 2,077,315 bushels, flour included, against 2,346,577 bushels in 1906. Arrivals of 2,166,105 bushels of corn compare with 2,399,179 bushels a year ago, and Atlantic coast exports were 1,351,394 bushels, against 491,573 last year. Cotton receded slightly from the opening prices, which were close to the highest of the year, but the position remained very firm on account of inadequate rain in Texas. Port receipts and exports continued to make most unsatisfactory comparisons with the movement last year.

Liabilities of commercial failures thus far reported for August amounted to \$3,995,880, of which \$2,514,706 were in manufacturing and \$1,481,174 in trading lines. Failures this week numbered 177 in the United States against 176 last year, and 29 in Canada compared with 16 a year ago.



## WEEKLY TRADE REPORTS.

**Boston.**—Wholesale trade is more active and retail trade is seasonably good. As a rule, mills and factories are well occupied with orders. Dry goods jobbers are busy in the distribution of fall and winter goods, in some cases the volume of sales being larger than a year ago. Retailers and jobbers are stocking up with staple ginghams. The upward tendency of cotton goods continues, and manufacturers are reluctant about booking new business, being sold far ahead. Worsteds manufacturers of men's and women's wear fabrics are busy with contracts on the books of large volume. Woolen mills are only partially employed. Raw wool is strong, with rather more stocking up by consumers than usual at this season. Pig iron is quiet and firm, most new business calling for small lots for prompt shipment. Lumber maintains the improvement of last week, business being larger and spruce prices firm. Other building materials are seasonably quiet. At the lower prices quoted by the mills business in winter wheat flour has been active, with heavy transactions throughout New England and southern States and with several European markets. Spring patents are a little better, though still selling in small lots. Business in both flour and grain was interrupted during the latter half of the week by the telegraphers' strike. Exports of grain are heavy, last week's shipments aggregating 495,525 bushels, of which 409,811 were wheat and 85,714 corn, and bookings for this week are 386,000 wheat and 50,000 corn. Butter and other dairy products are firm and quiet. The firm money market interferes with business to some extent. Time loans are quoted at 6 to 7 per cent., and call loans strong and more active at 5 to 6 per cent.

**Troy.**—Retail trade is fairly good for this season of the year and local industrial conditions are satisfactory. Manufacturers of knit goods are running full time and the shirt, collar and cuff manufacturers are preparing for the usual summer shut down for vacation and repairs, with every indication of a good fall and winter trade in their line.

**Gloversville.**—Glove manufacturers are well supplied with orders and are operating their plants to full capacity. A good trade is reported in leather and kindred lines, with prices firm and the demand generally in excess of the supply. Retailers report satisfactory business.

**Philadelphia.**—Jobbers and commission houses of cotton goods have had a good season and payments have been quite prompt. Jobbers of woolen goods selling principally to the smaller manufacturing trade report active sales, but collections slow. Manufacturers of men's and boys' clothing report sales for fall and winter equal to last year, but payments are slow. In the wool market prices remain firm, especially on fine wools. There is considerable inquiry from manufacturers, especially for Territory wools, and much sampling. Stocks in the hands of manufacturers are low. Manufacturers of textiles are generally well employed. The leather market remains normal. Trading in leather for belting has improved and the finding trade is active. The glazed kid dealers report good sales, and inquiries foreshadow an increased activity in this grade of leather. Shoe sales are of only nominal amounts and collections are a little slow. In the wholesale millinery trade dealers are preparing for an active fall opening. There is a good demand for all lines of staple drugs and prices continue high. Manufacturers and wholesalers of paper are receiving good orders and prices tend upward.

In iron and steel there is little new business, but deliveries on back contracts continue heavy. The coal trade is reasonably active, with a good demand for domestic sizes, and steam coal is moving well, owing to rumors of an intended advance. The electrical trade is active, machine-shops are busy and there is a fair volume of business in metal lines. The wholesale lumber trade is fairly active for this season and prices generally are firm. Stocks in retail lumber yards are light and are only being replenished

to supply requirements. Business continues good with brick and cement manufacturers, large orders are being booked and prices remain high. New operations have recently started and contracting builders have considerable work ahead. Some contractors complain of the delay in obtaining material. Manufacturers of paints and painters' materials report a steady demand, with prices firm, but complain of slow collections, particularly among the small retail dealers. The demand for wallpaper is increasing, but collections are slow.

Wholesale grocers are preparing for an active fall trade. Prices of canned goods are well maintained, but the retail trade shows little interest in placing orders for future delivery. Refined sugars are in fair jobbing request, but syrup and molasses are dull. Teas, coffees and spices are in good demand. Sales of spirits are in small quantities and the trade in whiskeys is only moderate. Domestic leaf tobacco is in fair request for good grades, but prices continue high and sales are only to meet requirements. Sumatra and Havana are selling in small lots. The money market continues firm. Call loans are offered at 5 per cent., but time funds are scarce, rates ruling at 5 to 6 per cent., according to the date of maturity.

**Pittsburg.**—Wholesale dry goods houses report an active business for the season. Country merchants are buying fairly large quantities of fall goods and purchases for future delivery are increasing. Retail trade is better, but unseasonable weather has retarded trade considerably. Collections are slow. Groceries are somewhat quiet, but prices generally are well held. There is a fairly steady demand for lumber and prices are firm. Hardware is fairly active, but the demand is not urgent. Jobbers are not buying freely, but are well inclined towards the future of the market. The demand for machinery is better and several shops are well filled with business. Small orders are coming out steadily. Rail shipments of coal are heavy and the car supply is better than for several years.

**Baltimore.**—The outlook for fall and winter in wholesale lines is very promising and collections are improving. Visiting merchants in the city are placing liberal orders, and business in all staple lines is heavier than last year at this season. In dry goods the cotton situation is very acute, with indications of further advances, and large buyers find great trouble in getting prompt deliveries. Collections, which have been quite slow, are improving, and crop reports from the cotton district in the South are much more favorable. Business with manufacturers of clothing is fully up to the standard and collections are generally satisfactory. The volume of wholesale trade in hats and caps shows a good increase over last year. Cotton duck mills are sold ahead for several months and prices are tending upward. There is more activity in boots and shoes at wholesale, house buyers placing good orders, and collections are better. Manufacturers of shirt waists and skirts have disposed of unsold spring stock at a loss, but indications are that the fall season will be very profitable. Business in drugs and chemicals is brisk, both locally and from out-of-town points, and collections are improving. The demand for furniture is only moderate and factories report future orders of light proportions. There has been a further reduction in the output of lumber, southern mills having signed an agreement to shut down for thirty days. This action was anticipated by local dealers, and has not affected prices, the demand being very strong. The lateness of the crops and consequently short packing season has affected business with the canning factories. The tomato market has been well cleaned up and but few old goods are to be had, though abundant crop prospects for this season have caused buyers to hold off temporarily. The crop of peaches and small fruits was very short and practically the entire pack has been disposed of at high prices. The scarcity of good leaf continues to be the ruling feature of the tobacco market and prices are very high. Trade in paper and



stationery at wholesale is improving, though collections are still slow. Activity in harness is not so marked as earlier in the season; but values are firm and collections good.

**Louisville.**—Hardware orders are being received in good volume, and slight concessions have been made in prices in some lines. Clothing manufacturers are very actively employed, an unusual amount of orders being received for early shipments. Collections are satisfactory. Business among leather manufacturers is seasonably quiet. The wholesale drug trade compares favorably with that of the same period last year. Distillers experienced the usual dull summer business, but anticipate an improvement as cool weather approaches.

**Nashville.**—Jobbers report a very fair volume of trade and anticipate an earlier fall business. Merchants are coming to the local market much earlier than usual as stocks of country merchants are somewhat depleted. Staples are very steady and in demand. Retail business shows the usual midsummer dullness.

**Memphis.**—Buyers are disposed to defer purchases of fall goods until later, and as a consequence the volume of business with jobbers is not as large as usual. Dullness prevails in lumber and building lines. Collections are slow.

**Cincinnati.**—Retail trade continues dull. In wholesale flour the demand is light, but holders maintain prices. Outside of a moderate business in spot deliveries the market for pig iron exhibits very little animation. There is very little inquiry from consumers for supplies for the third and fourth quarters of this year and none for next year. One or two of the lower grades have been reduced, but prices are generally steady. The whiskey market is fairly active, but the movement is small. In provisions there has been a moderately active movement, with a declining tendency in prices. In wholesale dry goods the demand continues active and the distribution has been extensive, especially for goods for use during the present season. Large orders have been received by the jobbing houses through their traveling salesmen covering deliveries during the fall and winter. Manufacturers of clothing report the volume of business for fall fully up to last year.

**Cleveland.**—Stocks of seasonable goods are being rapidly reduced by clearance sales, and fall business is steadily expanding. Manufacturers of clothing have booked good orders for fall and winter and are now making shipments. Orders for cloaks and women's wear are coming in freely, and manufacturers are operating plants to full capacity. Mill supplies are in good demand and machine-shops and foundries are well supplied with orders. Money is in active demand. Rates are firm at 6 per cent. Collections are generally satisfactory.

**Chicago.**—Trade conditions exhibit no decline in activity and immediate demands, but there is a more conservative feeling as to new undertakings, due to the weakness reflected in declining security markets, further indications of financial disquiet and dearer money. The banks are firm in their disposition to maintain satisfactory reserves. Requirements to move the crops involve the placing aside of much money, the demand for which has now set in, but the offerings of commercial paper from the outside have become larger and more urgent, and the discount rate is firmer at  $6\frac{1}{2}$  to 7 per cent. The pressure upon available funds is more pronounced and some discrimination is shown in making loans, but regular customers are accommodated for reasonable needs. Failures are insignificant in this district, but there is a closer scanning of credits and more caution in mercantile lines as to commitments for the future. The volume of distribution remains at its highest level, although the movement of grain is lower than a year ago. Earnings of the Chicago railroads exceed all former records, and lake traffic is enormous in ore, lumber and coal. Raw material markets disclose no special change. Leather is more in demand and the movement is satisfactory in hides, wool and

footwear. Iron and steel outputs enter rapidly into consumption, and there is full employment of machinery in implements, heavy hardware, car and electric factories. Dealings in lumber have improved for fall shipments and prices hold steady, particularly for hardwoods needed by large factories.

Crop reports indicate notable progress in corn and spring wheat and the outlook improves throughout the agricultural sections. This encourages confident buying of staple merchandise and the bookings here for early delivery reach large aggregates in the textiles, clothing, boots and shoes, furniture, and food products. Grain and flour markets show smaller dealings and lower prices, but there is good buying of provisions and live stock. The total movement of grain at this port, 6,617,163 bushels, compares with 5,951,568 bushels last week, and 8,468,508 bushels a year ago; receipts decreased 22 per cent., and shipments 21.5 per cent. Live stock receipts were 237,024 head, against 248,423 head last week and 306,873 head last year. Receipts of hides, 2,366,647 pounds, compare with 2,213,327 pounds last week and 1,935,968 pounds a year ago. Lumber receipts were 53,778,000 feet, against 64,286,000 feet last week, and 52,181,000 in the same week last year. Other receipts increased over the corresponding week of 1906 in corn, broom corn, dressed beef, butter, eggs, wool and cattle, and decreased in flour, wheat, oats, rye, barley, seeds, pork, lard, cheese, hogs and sheep. Sales of local securities aggregate almost one half more than the volume a year ago, and the ten active stocks show an average decline of one dollar per share. The market for bonds reflects no improvement in demand. Building permits, \$932,200, compare with \$1,468,600 a year ago, and real estate sales were \$2,156,105 against \$2,378,571 in 1906.

**St. Paul.**—Aside from damage by hail at some points, continued improvement in the condition of crops is indicated by reports from the interior, and while there appears some disposition to defer buying until the crops are assured, a satisfactory demand is maintained in all leading lines. Dry goods jobbers report a good volume of business at firm prices; men's and women's wear, furs and hat sales exceed former years, and millinery trade is active. Groceries continue in good demand and a very fair business is reported in wholesale drugs and chemicals. Manufacturing footwear and harness jobbers operate well up to capacity. Shelf and heavy hardware is fairly active and a steady business appears in machinery and builders' materials. Cancellations are few and confined to points where crop prospects are disappointing. Collections are fairly prompt.

**Minneapolis.**—All lines of merchandise show continued activity. There is a disposition to place smaller orders and defer reserve stock orders until harvest results are more apparent, but the volume is fully up to the average and favorable harvest results will bring totals to nearly record figures. The demand for building materials is unprecedented, and prices show no indication of weakening. Collections are good. Lumber shipments for the week were 5,792,000 feet against 6,592,000 feet a year ago.

**St. Louis.**—The attendance of merchants from the various southern and southwestern States is large, notwithstanding the flat rate on the railroads of two cents per mile, and compares favorably with that of the corresponding time last year. Purchases are rather freely made, though trade is slightly interfered with by the strike of the telegraphers. Collections are fair. The grain markets are quite active. Wheat declined 4c., corn advanced 1½c., and oats declined 1c. Sales of flour to domestic buyers and exporters are liberal at declines of 15 to 25c. per barrel. Spot cotton continues scarce and firm. Pig lead and spelter are somewhat slow and 10 to 15c. lower. Receipts of lumber are fair and mainly of contract stock; prices rule firm on good grades. Money is in liberal demand, with rates firm at 6 per cent. on call and time loans. Commercial paper is only lightly discounted and the rate is  $6\frac{1}{2}$  to  $6\frac{3}{4}$  per cent.

**Kansas City.**—The merchants' meetings, which have been well attended, have brought a noticeable increase in house sales, both for filling in and on advance orders. Ample rain and hot weather still helps the corn crop, and trade is holding up well. The wheat acreage this fall will be larger than last year. The flour trade is improved this week, and prices are reaching an export basis. Production of the thirty Kansas City mills was 35,300 barrels of flour, compared with 30,500 barrels the week previous and 47,000 barrels the same week last year. Wheat sold off sharply, and future trading is good, but the feeling is bearish. Receipts of wheat for week ending Wednesday are 1,768 cars; shipments 790. Cattle receipts were excessive and prices materially lower. Hogs showed some improvement, and sheep are steady. Prices of cattle were lower. Total live stock receipts are 144,015. The demand from country banks for money has been lighter than expected, and rates continue steady at 6 to 8 per cent.

**Los Angeles.**—Crop conditions throughout this section continue good. Grain harvest is running under estimates, but prices are high. Hay crop is large and quality good. Beans are maturing slowly this year. Fruit is plentiful, and the demand is so great from East and North that orchardists are very prosperous. The vineyardists will harvest a great crop, and prices offered by raisin men will probably force up prices for the wine makers. The July orange market was never in better shape; shipments were unusually heavy, more than 1,000 car loads of Valencias going forward during the month. Every indication points to a heavy orange crop for the season 1907-08. The lemon market rules strong and high. In cured fruit market practically nothing is moving. The National Pure Food Law is making a lot of trouble for cured fruit men, especially in curtailing the dried peach output. Cannerymen of fruits and vegetables report big sales at the highest prices ever known.

#### Trade Conditions in Canada

**Montreal.**—Dry goods are quiet, and travelers are generally on vacation or at home having samples revised. Groceries show a fair movement. Sugars are about steady on the basis of \$4.40 for standard granulated. Advices from cannerymen state they can only fill about 60 per cent. of orders for peas, beans and strawberries. Raspberries will also be short. The demand for pig iron, which was somewhat slow during June and July, shows improvement and some good orders have been placed within the past week or so at firm prices, No. 1 Summerlee being quoted at \$25, ex-dock, No. 2 ditto at \$23.50 to \$24.00 and No. 1 English at \$21.00. Domestic furnaces have nothing to offer. Leather is somewhat quiet and the hide market continues to rule weak, dealers buying No. 1 beef hides at 8 cents and No. 1 calfskins at 10 cents. Grain exports are figured about three and a half millions of bushels ahead of this date last year. Shipments of cheese are fair, there being 963,687 boxes, as against 1,118,640 a year ago. In butter the export trade has been poor, only 40,250 packages having gone forward to Great Britain this season. Money is still close.

**Toronto.**—Wholesale trade continues inactive. City retail business is fairly satisfactory, but trade is quiet in the country. Payments are slow, but failures are insignificant.

**Halifax.**—The stringency in the money markets here has compelled many wholesale merchants to curtail the volume of business. Bank credits have been reduced and rates of discount are from 6 to 7 per cent. Lumber markets have suffered a considerable relapse, especially noticeable as applying to Europe, but there is also little demand from the New York market for Provincial lumber. The lath market continues remarkably busy. Fish markets are high and prospects are that they will continue so during the fall. The coal output has been very heavy this year.

#### BANK EXCHANGES.

Bank exchanges continue larger in volume than in preceding years, the total for this week at all leading cities in the United States being \$2,511,177,702, an increase of 5.6 per cent. over last year and 13.1 per cent. over the corresponding week of 1905. There is an increase at nearly every city, with continued large gains at the West, showing an active movement in that section. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week. Aug. 15, 1907.	Week. Aug. 16, 1906.	Per Cent.	Week. Aug. 17, 1905.	Per Cent.
Boston.....	\$148,764,586	\$130,772,717	+ 8.8	\$135,969,724	+ 9.4
Philadelphia.....	124,045,282	131,274,205	- 5.5	128,523,834	- 3.5
Baltimore.....	27,517,295	24,479,965	+12.4	22,542,444	+29.1
Pittsburg.....	49,705,547	43,658,282	+13.9	46,969,863	+ 5.8
Cincinnati.....	25,411,550	23,714,690	+ 7.2	19,015,450	+33.6
Cleveland.....	17,190,798	16,778,683	+ 2.5	14,381,414	+14.7
Chicago.....	224,098,199	206,115,226	+12.0	180,391,688	+24.2
Minneapolis.....	19,921,741	13,288,890	+49.9	13,284,047	+50.0
St. Louis.....	59,588,385	50,086,941	+18.9	47,597,941	+25.2
Kansas City.....	33,553,600	25,328,308	+32.5	22,384,295	+49.9
Louisville.....	13,922,517	11,419,380	+21.1	11,019,768	+18.2
New Orleans.....	14,737,526	14,087,606	+ 4.8	13,600,285	+ 8.4
San Francisco.....	40,000,000	43,914,147	-	40,149,983	-
Total.....	\$795,819,480	\$738,891,840	+ 7.7	\$696,429,336	+14.3
New York.....	1,715,358,222	1,637,323,924	+ 4.8	1,520,853,977	+12.8
Total all.....	\$2,511,177,702	\$2,376,215,764	+ 5.6	\$2,217,283,313	+13.1
Average daily:					
Aug. to date.....	\$409,846,000	\$416,176,000	- 1.5	\$372,790,000	+ 9.9
July.....	428,590,000	425,723,000	+ 0.7	398,705,000	+ 7.5
2d Quarter.....	423,285,000	457,880,000	- 7.6	430,507,000	- 1.7
1st Quarter.....	512,976,000	515,398,000	- 0.3	444,098,000	+15.5

#### THE MONEY MARKET.

Despite heavy liquidation in the security market, the banks still appear to have all their available resources occupied, and borrowers find rates at the legal maximum, with an extra commission to be paid for all accommodation over the period of pressure. During the next few months there is no prospect of substantial relief, rates of domestic exchange being against this center and funds will be withdrawn until the crops are harvested and sold. Last Saturday's bank statement showed that the equilibrium had been maintained by a contraction of loans equivalent to the loss in cash, and the further selling of stocks since the report was made up may have offset the continued drain in cash, but there is practically no surplus at a time when a substantial balance would be most satisfactory. The Treasury could liberate a large sum, but at the present international parity it is more than probable that any considerable relief of that nature would start exports of gold, relieving pressure abroad rather than here. Gold is being produced freely in the Transvaal as shown by the output of £11,189,676 in five months, which is more than any full year's record prior to the last decade. The South African mines paid dividends for the first half of this year of £3,238,606, or £712,000 more than in 1906. Yet the supply is far short of requirements, and every consignment to London encounters vigorous competition, much of recent receipts going to Paris. Some contraction in contemplated work cannot be avoided when funds are so scarce, and the promptness of mercantile collections is a constant marvel in view of the known stringency of money. The large failure on Wednesday was directly due to the abnormal difficulty experienced in securing loans from the banks, as the volume of business was ample, but funds were not available to meet maturing obligations.

Call money has ranged from 2 to 5 per cent., with most new loans at 3 or 4 per cent. Time money is still very scarce, short term loans costing 5 per cent. for thirty days, 5½ to 6 per cent. for sixty days, 6 to 6½ for ninety days up to 7 for five and six months. Commercial paper is dull, few bidders appearing even at the prevailing high rates, which are 6 to 6½ for best names, while poorer grades have no market whatever.

#### FOREIGN EXCHANGE.

There was a decline of some size in the Paris cheque on London, indicating that France was once more competing for the new gold that arrived in England from Africa, but



rates here were little altered. Continued strength in the local money market has made it profitable to sell finance bills, which supplied the element of weakness in sterling rates, but the poor offering of commercial bills and a steady demand for remittance maintained firmness at practically stationary quotations until Wednesday, when a definite advance occurred, especially in cable transfers, on account of the London settlement. Daily closing rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 90 days.....	4.82½	4.82½	4.82½	4.82½	4.82½	4.82½
Sterling sight.....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Sterling, cables.....	4.87½	4.87	4.87½	4.87½	4.87½	4.87½
Berlin, sight.....	95.06	95.06	95	95.06	95.06	95.03
Paris, sight.....	5.16½	5.16½	5.16½	5.16½	5.16½	5.16½

#### DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 40 cents discount; Boston, 10 cents discount; New Orleans, commercial 73 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 12½ cents premium; San Francisco, sight 4 cents premium; telegraphic 7 cents premium; Charleston, buying at 50 cents discount, selling at 1-10 cent premium; St. Louis, 15 cents premium bid; Minneapolis, 20 cents premium.

#### SILVER BULLION.

British exports of silver bullion up to August 1, according to Pixley & Abell, were £7,768,426, against £11,023,763 last year. India received £7,224,414 and the Straits £544,012. Last year £10,818,313 went to India, £213,700 to China and £1,750 to the Straits. Some reaction in the quotations of silver bullion was not surprising after the somewhat persistent preceding advance, especially as it was reported from China that the condition of the exchange market had necessitated the sale of about three million ounces to India. The loss was quickly regained on Wednesday, however, and prices rose to the best position of the recent movement, only to react again later. Daily closing quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	31.69d.	31.31d.	31.31d.	32.25d.	31.81d.	31.81d.
New York prices.....	68.76c.	68.00c.	67.87c.	69.50c.	69.13c.	69.12c.

#### FOREIGN FINANCES.

A strong report was made by the Bank of England, gold holdings rising £792,413, while loans decreased £932,000, making the proportion of reserve to liability 50.62 per cent., against 46.90 per cent. Yet the official rate of discount of the Bank of England was advanced to 4½ per cent., the reason being that it was feared funds would be drawn by New York through the sale of finance bills in the foreign exchange market. It was stated that London banks were discriminating against American bills, and there is evidently most vigorous competition between the leading centers for all the available cash. The London Stock Exchange settlement was concluded satisfactorily, although prices for American railway shares fell sharply in sympathy with New York. Call money at London has ruled at 2½ to 2¾ per cent., and term loans rose to 4-4½, while at Paris the open market rate was 3¾ and at Berlin 4½ per cent.

#### FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Aug. 15, 1907.	Aug. 8, 1907.	Aug. 16, 1906
Gold owned.....	\$139,056,445	\$142,776,225	\$149,570,811
Silver owned.....	23,819,545	23,464,151	13,226,231

A small loss occurred last week in net gold holdings by the Government, and there appears a decrease of \$10,000,000 as compared with the gold supply at the same date last year. The available cash balance decreased to \$236,022,784, but the amount deposited with national banks remained practically unaltered at \$144,810,487, exclusive of \$12,700,006 to the credit of disbursing officers. On daily operations the Treasury is now just about maintaining a balance, receipts for the month to date exceeding expenditures by \$4,323,121, which is scarcely any change for the past week. The deficit for the fiscal year is now \$6,583,759.

#### NEW YORK BANK AVERAGES

Practically no change occurred in the position of the associated banks last week, according to the statement issued on Saturday. Liquidation in the stock market contracted loans sharply; more than was anticipated by the prognosticators. This was the only favorable feature, every item in the exhibit declining more or less, but the heavy loss in cash had little effect on the surplus reserve owing to a reduction in deposits almost identical with the other changes. As the amount that was legally required to be held fell off more than actual cash changes, there was a slight gain in reserve, but it still compares poorly with the same date last year or in 1905. Bank note circulation holds steady, and United States deposits remained almost unchanged at \$27,795,800. The latest statement compares in detail with earlier dates as follows:

	Week's Changes.	Aug. 10, 1907.	Aug. 11, 1906
Loans.....	Dec. \$16,437,400	\$1,110,453,300	\$1,072,468,300
Deposits.....	Dec. 22,397,800	1,076,904,600	1,062,904,300
Circulation.....	Dec. 28,400	50,155,100	46,034,500
Specie.....	Dec. 3,993,000	206,346,700	188,689,000
Legal tenders.....	Dec. 1,319,100	70,640,000	55,058,500
Total cash.....	Dec. \$5,312,100	\$276,986,700	\$278,997,600
Surplus reserve.....	Inc. 287,350	7,760,550	8,271,525

Non-member banks that clear through members of the New York Clearing House Association report loans \$114,669,200, a contraction of \$937,000; deposits \$122,818,600, a gain of \$657,100; deficit below 25 per cent. cash to total deposits \$1,480,050, against a deficit of \$2,900,275 in the week preceding.

#### SPECIFIC MOVEMENT.

At this port last week: Silver imports \$49,674, exports \$1,537,541; gold imports \$58,892, exports \$807,500. Since January 1: Silver imports \$1,401,137, exports \$29,881,100; gold imports \$6,814,401, exports \$29,679,090.

#### TRADE AT ST. JOSEPH.

**St. Joseph.**—Seasonable weather has advanced the growth of corn, and the confidence in the outlook for general business has increased. Although rather early, the usual fall activity is already in evidence in the jobbing trade. Buying in dry goods and shoes shows substantial advances over last year's bookings. Groceries are also in good demand, but canned goods are quiet. The millinery business is very active, owing to many visiting merchants. Harness factories report an increasing business, and trade in hardware, drugs, hats and gloves is also fully up to expectation. Collections are good.

**Durban Chamber of Commerce.**—The fifty-first annual report of the Durban Chamber of Commerce for the year ending December 31, 1906, contains much valuable commercial information, and is very comprehensive in its review, not only of Natal affairs, but of South Africa generally. Many valuable tables are given dealing with the relative position of the trade of the various South African States, the comparisons being highly interesting as showing what the trade consists of and in what directions it is tending. Statistics in connection with the Harbor and Railways are exhaustively dealt with, and the freight tables showing the rates for various classes of produce to Europe and America should prove of great value to houses in any part of the world trading with South Africa.

**Raw and Refined Sugar.**—The only statistics issued during the past week that had any bearing on the sugar market were the increased exports from Cuba, reducing stocks on that island to 138,000 tons, compared with 106,000 tons at the corresponding date last year. There was no local demand for raw grades and importers made no effort to force sales, making an unusually uninteresting situation. Withdrawals of refined sugar on old contracts were small, and new business practically stagnant with prices somewhat erratic, according to the concern making the figure. Most melters named 4.80 cents, less one per cent. cash, for standard granulated, but some refiners quoted as high as 4.90 or as low as 4.70.



## THE SITUATION IN GERMANY.

[By our regular Correspondent at Dortmund.]

The present situation in Germany is hard to define. Some writers are of the opinion that an economic crisis is imminent, while others just as emphatically declare that there are no grounds for anxiety. These optimists may be expressing their inner convictions, or it may be that the wish is father to the thought.

The stock market has for a long time shown a decidedly fitful temper. The quotations of industrials indicate a striking falling off in values. The chief cause for this unsatisfactory condition of the stock exchange must, however, not be sought in unfavorable reports from industrial circles, but rather in the stringency of the money market, which for the last year has had a depressing influence on all lines of trade and industry.

Builders and real estate dealers, who from the nature of their business are dependent on the money market, have found it hard, even with the high rates of interest, to negotiate loans on bond and mortgage. This inability to obtain loans might very easily become disastrous for the contractors who are doing business on limited capital. The failure of these contractors might, as experience has shown, bring about other failures in some other trades and thus form a storm center for further disturbances. Thus, it is evident that the situation of the building trades is important, but could be greatly helped by an improvement in the money market, which, in view of larger demands in the fall, is hardly to be anticipated. But it must not necessarily be expected that all other trades will likewise suffer, although it is quite probable that the industries most closely connected with building, such as the iron, stone and lumber trades, will be seriously affected. In this connection one must bear in mind that we have for the time being reached the crest of the economic wave and must expect in the near future more restricted business activity.

In other directions the industrial situation is still fairly good. Coal and iron especially, the chief factors of German industry, are now considered secure. The output of coal at the present time is not sufficient to meet the daily requirements, so that the Lower Rhenish-Westphalian coal syndicate has been forced to buy a considerable amount in England to satisfy the exactions of the market.

The condition of the iron trade has been much strengthened lately by the formation of many large corporations, and this has tended to steady it and develop it along healthy lines. This trade has been further benefited by the decision of the Association of Steel Manufacturers (Stahl-Werks Verband) to continue their organization for five years more. Although foreign countries, in expectation of higher prices, are cautious in placing new orders, these steel works still have on their books contracts for a long time in advance. It is this hesitation on the part of foreign buyers which has caused the repeated rumors of business depression. These rumors, however, in view of the present outlook, cannot be confirmed and evidently spring from exaggerated pessimism.

Reports from the textile industry are in general satisfactory. Spinning and weaving mills are working steadily at good prices, some of them having orders booked for a year ahead. The outlook for the immediate future, however, cannot be forecasted with any degree of certainty, as the crop reports indicate higher prices for raw materials and jobbers are beginning to operate slowly.

Crop reports are also having a depressing effect on cotton and grain, and are giving rise to forebodings that provisions of all kinds will shortly grow dearer, which of itself might have an untoward influence in the shaping of future economic events.

Even if a combination of circumstances unite to make the prospects for the immediate future somewhat involved, still we must emphasize the fact that at present there are

no signs of a crisis which is likely to cut very deep into the economic life of the German people. It is also very probable that trade and industry would recover quickly from a transitory flurry on the stock market. That the high price of money has caused weak stocks was to be expected as a natural result of the steady and persistent rise of wages, provisions and all industrial products during the last years. The market must become reconciled to the situation and not look for any appreciable decline in the price of money for some time. When the Government has to pay 4 per cent. for its issue of Treasury notes and cities are forced to borrow large amounts at 4 or even 4½ per cent., industrials and long-time securities at lower rates are necessarily affected adversely.

That the present situation has done much to depress business enterprises can be easily seen from the following statistics, which compare the number of firms incorporated during the first six months of the present year with those in the corresponding six months of the preceding year:

Year (6 months).	Firms incorporated.	Capital stock (marks).
1907	113	147,540,000
1906	120	228,950,000

The incorporations of land companies show a striking decrease. In 1906 twenty-one of these companies, with a total capital stock of 30,920,000 marks, were incorporated, as against eight companies, with a total capital stock of 6,870,000 marks, of the present year. Statistics of imports show that Germany is still a very good buyer of foreign wares. Imports for the first six months of the present year had a total valuation of 4,350,500,000 marks, which is an increase of 67,400,000 marks over the corresponding six months of the preceding year. Exports still remain decidedly behind these figures, although the percentage of net gain is greater than in the case of the imports. Exports during the first six months of the present year amounted to 3,350,300,000 marks, a gain of 435,700,000 marks as compared with the corresponding months of the preceding year.

## CONDITIONS IN JAPAN.

[From our Correspondent at Tokyo.]

With regard to the economic outlook of Japan, even the usually most optimistic of the native newspapers write in a rather gloomy strain. That Japan expected a considerable indemnity after the late war with Russia is generally believed; that she did not get it is fact, and the burden imposed by the war's cost was enormous. The close of the year 1906 showed a national debt of yens 2,100,000,000, of which yens 1,100,000,000, or, roughly, \$550,000,000, was foreign. The debt in 1903 exceeded \$250,000,000, the war being responsible for the increase of over \$750,000,000, acquired in less than two years' time.

To meet the interest alone of this enormous debt, while at the same time to exploit the countries which have become, if not in name at least in effect, Japan's; to take up the many ambitious projects of national importance, started or contemplated before the war, and to develop the natural resources and industries of the empire, is a problem which has been and is taxing the brightest minds in the Government. It is to Japan's credit that she desires to meet principal and interest on her foreign loans punctually, yet it is only natural that they should decline somewhat on the market, and the success of the new issue of \$79,500,000 shortly to be arranged, if possible in Japan, should be problematical.

Strict economy must necessarily be exercised, with the buying of as little as possible abroad, the development of the mines, factories and agriculture, the encouragement of the export trade and the extension of transportation facilities, and the education of the people, who, up to within a few decades, were practically strangers to factories and machinery.

The Finance Department reports the total value of gold

currency in the country at the end of January, 1907, as \$17,340,762, representing an increase of \$46,433 over figures for preceding month and of \$4,647,654 over figures for corresponding date of 1906. Subsidiary coins in circulation for the same period amounted to \$51,179,683, an increase of \$885,440 and of \$4,723,834, respectively, over the previous month and January, 1906. The value of Bank of Japan notes in circulation stood at \$163,403,353 at the end of January, 1907, an increase of \$7,479,729 and of \$23,903,671, respectively, as compared with December, 1906, and January, 1906. Money is generally easy, bank rates ruling at between 6.2 and 6.5 per cent. per annum.

A report of the returns of the Tokyo Clearing House in 1906 points rather to the favorable progress of economic conditions, checks and drafts exchanged amounting to \$1,750,000,000, an increase of nearly \$500,000,000 over 1905. It is reassuring that this development is systematic, as indicated by the tables of relations of foreign trade and clearing house returns for the past ten years:

Total exports and imports.	Tokyo Clearing House returns.	Total exports and imports.	Tokyo Clearing House returns.
1906... \$420,532,375	\$1,750,426,837	1901... \$254,084,094	\$584,351,039
1905... 405,035,814	1,280,263,918	1900... 245,845,920	702,724,832
1904... 345,310,867	927,196,483	1899... 217,665,913	547,902,708
1903... 303,318,980	781,468,476	1898... 221,627,965	395,123,728
1902... 265,017,162	675,395,533	1897... 191,217,924	276,445,106

Because of Japan's mastery of the sea, the late war did not interfere as much as might have been expected with her marketing of goods abroad, the exports of 1904 exceeding those of 1903 by \$14,829,212 and 1905 further increasing by \$869,134. The increase of exports in 1906 was remarkable, being in the sum of \$50,797,092 over those of 1905. For the first time, too, in its late history their total exceeded in value the total imports, the excess being \$2,065,974. The previous year had shown an excess of imports of \$83,590,094, due, in a large measure, certainly to the supplies essential to the carrying on of the war. The falling off of imports in 1906 was likewise due to the termination of the war, although large importations were expected in anticipation of the new tariff, in effect in October, 1906.

This reversal of trade balance, though the amount was not large, is most gratifying to the Japanese, and tends to convince them that the country now stands in a most favorable economic position, which it desires to maintain. Some concern is felt, however, lest the foreign trade for the next year or so should fail to show a favorable balance, because of the necessity for the purchase of much machinery and equipment abroad for the many new industrial enterprises and the extensions of established concerns. It is estimated that the value of machinery, etc., thus made essential is \$30,000,000. (Nor are the importations on direct account of the Government included in the customs statistics, which would thus bring the actual balance still considerably against Japan.)

The following tables furnish a comparison of the import and export trade of the past three years:

	1904.	1905.	1906.
Exports.....	\$159,630,448	\$160,708,905	\$211,877,446
Imports.....	185,880,369	244,289,08	209,392,084
Total exports and imports...	\$345,510,817	\$405,035,813	\$421,269,500
Excess of imports.....	\$26,049,921	\$83,590,203	*\$2,485,392

\*Excess of exports.

The value per capita for the total population of Japan has risen from \$0.255 of exports and \$0.395 of imports in 1872 to \$4.36 of exports and \$4.31 of imports in 1906. A report of the export and import of bullion during the period shows an excess of export in 1904 of \$36,924,602, but an excess of imports in 1905 and 1906, respectively, of \$7,576,108 and \$10,713,381.

It was but natural that the termination of the war and the return of the people more fully to industrial pursuits should inaugurate a commercial boom of considerable proportions, while the action of the Government in buying up the railroads, once a favorite form of investment, released large sums of money, which are being put into more profitable ventures. During the period of eighteen months

(July, 1905, to December, 1906, inclusive) new companies were started as follows:

	No.	Capital.	Paid up.
Establishments registered.....	498	\$180,146,680	\$39,200,017
In process of organization.....	332	244,018,900	.....
Total.....	830	\$424,165,580	\$39,200,017

During the same period there were the following increases of capital by existing companies:

	No.	Capital.	Paid up.
Registered increase.....	224	\$44,149,512	\$15,311,627
Contemplated increase.....	186	100,047,110	.....
Total.....	412	\$144,196,722	\$15,311,627

In addition to which calls on capital of companies, in the ordinary course of business, amounted to \$36,248,975.

The trend of Japan's expansion is into a great manufacturing country importing much of its raw material, since it cannot now feed its own people nor clothe them, producing neither cotton nor wool. It has the advantage of considerable quantities of raw materials such as coal, copper, iron and lead, although the coal and iron are not contiguous, and the additional advantage of an adjacency to large supplies on the continent of Asia, which, with the present low scale of wages obtaining, ensures the cheapest cost of production. There is danger, however, of too much haste in this industrial expansion because of the lack of skilled labor to operate the numerous factories, machine shops and mills springing up in every direction. The price of labor is steadily rising, in many trades having doubled in the past few years, and, while yet absurdly small, will continue to rise, until cheap labor will not be such a powerful factor in favor of the Japanese manufacturer. They have still a valuable asset, as yet practically untouched, in the almost unlimited water power for the operation of mills.

Japan is not, and has not been, a wealthy country, and is greatly handicapped, especially since the addition of the immense war debt, by a lack of funds to carry out its ambitious plans. Foreign capital is greatly needed, but there has been some limitations of foreign investments.

The Government's assistance and direction is to be seen back of many of the enterprises which have become, or will become, sources of wealth to the country. Often this is shown in the form of grants such as allowed for the building of coal furnaces for ceramic wares, increasing the output of one of the most important trades; again, a loan of actual money at a low rate of interest or the intervention for credits with banks.

The Government has taken into its own hands such important industries as salt, camphor, tobacco, and other important monopolies will no doubt be assumed, as it has possessed itself of the railroads. In all transportation facilities progress has been marked; 2,804 miles of railroad are shortly to be added to the already extensive systems, while the electric lines are spreading in all directions. The most ambitious of late projects is that of a double tracked standard gauge electric line between Tokyo and Osaka, a distance of some 300 miles, to be covered in six hours. While such a line would be of great benefit, cutting the running time in half, it is doubtful whether a charter would be granted, competing, as the new line would, with the Government railroad. Despite the heavy duty (50 per cent.) on automobiles, there have been many applications for company permits to operate them for passenger and freight traffic in the larger cities and between towns.

The extension of the banking system has been largely instrumental in the development of the foreign trade as well as the home industries. The Bank of Japan is the head of the system. It was established by the Government to act as a medium between and backer of the smaller banks. The Yokohama Specie Bank finances the foreign trade. It has branches in most important cities of other countries as well as Japan, and is extending its influence into Manchuria and other places where the interests of Japan are growing. The Hypothec Bank is created to furnish long low term loans on mortgages of immovable property for agricultural and industrial enterprises. The Industrial Bank makes a



specialty of bonds and shares. The agricultural and industrial banks established in every prefecture are of great service in stimulating and supporting the agricultural and other small industrial enterprises of the respective localities. The Bank of Taiwan is semi official in character, having in charge the Government's finances in Formosa, while the Hokkaido Colonial Bank supplies capital for the exploitation of the Island of Hokkaido. There are numerous savings banks and clearing houses modeled after those of New York and London, which considerably facilitate business.

Of the banks of foreign nations the English are particularly well represented, and their commercial interests, already well looked after by this means, are now furthered by the establishment of the Anglo-Japanese Bank, an outcome of the alliance. There is but one American banking house in Japan, of which the local manager and the majority of clerks are English, but which is doing well and may develop to be of valuable assistance to American commercial interests.

### BRITISH TRADE CONTINUES HEAVY.

[By our regular Correspondent at London.]

Generally speaking, there have been few features of moment in connection with British trade during the month of July. From a financial aspect the fall of the price of consols to the lowest point on record has given rise to a good deal of misgivings and comment, but the explanations offered do not help matters, and banks and other large holders of what are called gilt-edged securities are in anything but an agreeable frame of mind. A remarkable occurrence during the month was the complete failure to place the 5 per cent. Manchurian Railway loan asked for by Japan, the popularity of the vanquisher of Russia being thought sufficient to ensure that these bonds would be readily taken up by the market. American shares appear to have gone fairly well. The weather was anything but perfect in the beginning of the month, but has improved, and business has responded by a fair amount of expansion. Cotton, wool and most other raw materials continue dear, a circumstance which naturally prevents briskness in the manufacturing trades, but both the foreign and colonial demands are satisfactory, and orders, though not too numerous, are much above the average.

The improvement in the weather, while helping the crops, has tended to check fears of famine and to depreciate values. The harvest does not look unpromising, but in most quarters it is expected to be from three weeks to a month later than usual. Telegrams from the continent show that cereals are in most districts progressing satisfactorily, while from South America and India the reports are likewise fairly favorable. Only a low average yield is expected from Canada. The demand for cargoes has somewhat fallen off and lower rates have been quoted, but home grown wheat still retains its price and is much higher than this time last year.

There has been a perceptible falling off in the demand for raw cotton as well as for yarn and cloth. This is despite the fact that the number of bales afloat for Great Britain has materially fallen, and is chiefly due to a disinclination on the part of spinners and weavers to purchase or manufacture anything but that which is immediately wanted. Orders from the colonies and from India are not as numerous as usual, this allowing purchasers to limit their stocks to imperative requirements.

Prices of wool still keep only steady in spite of the enormous demand for goods of all kinds. According to all theory on the matter, the present briskness of business should have sent raw wool up to an unheard of figure, but manufacturers are fighting desperately against increases and only buying when absolutely necessary. This absence

of the speculative element, which used to be so prominent a feature in the wool market, is undoubtedly producing a marked effect on rates. As time passes on there is an increasing tendency to produce fabrics of mixed wool and cotton, and with wool at its present price the production of such mixtures has enormously increased. Nevertheless, prices are anything but low, and to-day the cost of raw wool to the manufacturer is something like 100 per cent. higher than it was five years ago. All the Yorkshire districts report the greatest activity, overtime being still the rule, and the demand, especially from abroad, continuing as brisk as makers can wish.

Most metals have slightly dropped in price during the month, chiefly owing to the operations of speculators. In all branches of the engineering trade the business done has been exceedingly heavy. Iron ore is selling well, pig iron is reported in good demand, finished iron and steel are in capital request and the demand for shipbuilding steel has increased. Under such circumstances the general belief that prices of iron will be maintained seems to be fairly justified. A feature of the month has been the arrival in England of several large cargoes of manganiferous ores from Bombay. America has ceased to order iron shipments for the present, but this has not had an appreciable effect on prices. All the engineering trades are busy, although there are complaints of the increasing cost of production, since both coal and other materials are considerably dearer. This increase in the price of fuel is perhaps the most distinguishing characteristic of the month, the rise in the demand for steam coal naturally affecting other varieties and proving by far the most disconcerting element in the present industrial situation. Prices of steam coal have gone up from 15 shillings to 20 shillings per ton during the last few months, this being chiefly due to an enormous increase in the demand from Holland, France, Germany and South America.

The shipping trade is fairly brisk, thanks to the demand for tonnage for coal cargoes. Crop conditions in Ireland have improved, but the flax yield will be small, owing to the past bad weather. The same remark applies to the hop crop, which it is said will yield a bare average. Boot and shoe makers give discouraging accounts of the effect of the weather on their trade, heavy losses being sustained by manufacturers and a large number of operatives being on half time.

**The Bombay Chamber of Commerce.**—The report of this important and progressive Chamber for the year 1906 contains, as usual, a mass of valuable information and data regarding the commerce, not only of the city and presidency of Bombay, but of all British India. Especially useful are the statistical returns at the end of the volume, giving the official figures on the foreign trade of British India, shipping at the Port of Bombay, and for all India, total production and export of the principal staples of Indian commerce, and quotations prepared by the committee of the Bombay Chamber of Commerce by weeks for the entire year 1906 on exchange, rates of discount, Government securities, imports, exports and freights.

The report also contains wheat statistics for the Indian crop of 1905-6 by provinces, and comparative figures showing the acreage and production by years since 1884, together with the exports by years since 1881. Appendix Q, comprising pages 431 to 477, presents much interesting information regarding experiments in the cultivation of rubber that have been made in India since the industrial exposition held at Bombay, December, 1904. Results thus far do not appear to have been very encouraging, although the success of rubber cultivation in the adjacent island of Ceylon has encouraged the Government, through its conservators of forests, to continue to carry on its experiments diligently.



## THE GRAIN MARKETS.

Erratic variations in wheat quotations were largely attributed to the poor telegraph service, and with apparent reason because that was the only event of significance. Weather conditions were not essentially altered, the official statistics of the previous week had been circulated, digested and in some cases commented upon freely. In any case, with the stocks on hand at the beginning of the season and the harvest generally anticipated, there is no fear of famine, and prices had been previously advanced to that level, so that the gradual fall in wheat was regarded as rational by most operators. Statistics of movement are of no value, owing to the interruption of the telegraph strike, but it is known that exporters have been active, especially at Gulf ports, from which scarcely any returns are received. A western compilation of the world's visible supply of wheat on August 1 showed a gain of about 25,000,000 bushels as compared with the corresponding date last year, and the increase was chiefly in stocks in the United States. As the week advanced there was some rally from the lowest prices for wheat, but option trading in the local market was very light because of the lack of prompt reports from Chicago. Rains in Kansas are believed to have relieved the drought that threatened the corn crop, but on this point also news was scarce.

**Grain Movement.**—The usual weekly table of grain receipts and exports is published this week, but obviously has no comparative value as returns are most incomplete, whereas the report for the same week last year was an accurate statement of the movement.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1906. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	
Friday .....	614,955	241,780	8,576	186,459	183,715	
Saturday .....	586,294	442,000	12,866	357,500	39,542	
Monday .....	504,409	277,414	15,291	395,378	120,918	
Tuesday .....	427,200	111,578	16,496	319,100	373,364	
Wednesday .....	487,000	94,864	30,820	428,600	246,711	
Thursday .....	693,926	332,308	21,589	478,768	387,144	
Total .....	3,303,984	1,534,944	105,638	2,166,105	1,351,394	
" last year .....	5,448,635	1,628,769	94,128	2,399,179	491,573	
Three weeks .....	15,450,180	3,784,028	332,035	7,053,301	3,421,976	
" last year .....	20,285,929	3,769,825	348,211	7,172,376	1,627,969	

The total western receipts of wheat for the crop year thus far amount to 27,834,740 bushels, against 33,353,992 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,014,315 bushels, against 1,833,916 last week and 2,052,345 a year ago. Pacific exports were nothing against 251,774 last week and 158,232 last year. Other exports were nothing, against nothing last week and 136,000 bushels a year ago. Total exports since July 1 of wheat, flour included, were 12,734,119 bushels, compared with 10,672,476 bushels last year.

**The Wheat Market.**—World's exports last week from all surplus nations aggregated 7,785,000 bushels, against 7,692,000 bushels in the preceding week and 6,535,000 bushels a year ago. Argentine and Danubian ports showed slight losses as compared with last year's shipments, but all other countries increased the outgo. The telegraph strike delayed statistics of visible supply and also facilitated a vigorous attack on the local market by the short account, which proved singularly successful on Monday, prices declining over three cents a bushel. Demoralization in Wall Street was also an element of weakness. In so far as any news was received regarding the growing crop, it was favorable, and a report from Minneapolis insisted that official spring wheat figures were much too low, some improvement having occurred since July 1 instead of the loss of 7.8 points reported by the Government. Another well known trade expert estimates the wheat crop of the three leading northwestern States at only 6,000,000 bushels less than last year. When the weekly report of domestic visible supply finally appeared it showed a small gain of 373,000 bushels for last week, making the aggregate 48,686,000 bushels against 31,723,000 bushels at the same date last year, when the corresponding week supplied an increase of 2,039,000 bushels.

**The Corn Trade.**—Shipments of corn last week amounted to 5,188,000 bushels, against 5,245,500 in the previous week and 5,161,000 bushels last year. Little net change occurred in comparison with the exports a year ago, a large decrease in movement from Argentina being offset by gains in Danubian and Russian shipments. The Chicago Trade Bulletin estimates the corn crop of the seven leading States at 1,547,000,000 bushels, against 1,720,000,000 bushels last year. The minor cereals have held relatively much firmer than wheat. A loss of 1,818,000 bushels in the domestic visible supply of corn made the total 5,738,000 bushels, against 3,585,000 bushels a year ago, when the same week supplied a decrease of 753,000 bushels.

## THE CHICAGO MARKET.

CHICAGO. The markets for both grain and flour reflect smaller operations and further loss in values. There were many disturbing elements chief among them the telegraphers' strike and the excitement in the stock market in New York, which enforced liquidation in grain, due to calls for margins which in wheat rose to ten cents a bushel. Weak holders were compelled to sell out to an extent which materially intensi-

fied the demoralization in quotations. The aggregate movement of grain is again smaller than a year ago, although larger than last week. An unfavorable feature is further heavy shrinkage in shipments, those of wheat being only one half the quantity reported in the corresponding week last year. Shipments of corn and oats are also both lower than last week and a year ago. Aggregate receipts exceed last week's, the improvement being mainly in wheat and oats, but both are notably less than in 1906. Late crop reports indicate need of rain for corn, but in other respects the conditions highly favor growth, and in both corn and spring wheat there is excellent progress and better results are expected with the continuance of the present favorable weather. No. 2 red winter wheat declined to 82 cents per bushel, against 88½ cents a week ago, while the stock in store increased 421,502 bushels, against an increase of 152,687 bushels last week. Compared with closings a week ago, prices for September options declined in wheat 6½ cents a bushel and corn 1½ cents, while oats advanced ½ cent. Little business is done in charters to Buffalo and the vessel rate is quoted at one cent a bushel, this comparing with 1½ cents last week and 2 cents a year ago.

Based upon the percentages of condition as of August 1, reported by the Government August 9, the expectation is for aggregate crops of 4,320,500,000 bushels. The conditions August 1, 1906, indicated an aggregate of 4,468,417,000 bushels, and the final yields in 1906 aggregated 4,836,872,900 bushels. The latter is seen to be 368,455,900 bushels in excess of the estimate of August last year, and 516,372,900 bushels in excess of the estimate as of August 1, 1907. The loss at this time, as compared with August, 1906, is less than 150,000,000 bushels and almost entirely accounted for by decreases in wheat and barley. There is also decline in corn, but this is nearly offset by gain in oats. The appended figures contain details of the comparison above noted and indicate more clearly the crop situation at this time in contrast with the condition in August and final yields last year.

Crops	Aug. 1, 1907	Aug. 1, 1906	Final Yields 1906
Wheat, winter, bushels .....	409,500,000	433,434,000	492,885,004
" spring, " .....	228,000,000	267,334,000	245,372,966
Totals .....	637,500,000	700,668,000	738,258,970
Corn, bushels .....	2,607,000,000	2,693,000,000	2,927,416,091
Oats, " .....	876,000,000	803,918,000	964,907,522
Rye, " .....	31,300,000	30,831,000	30,374,833
Barley, " .....	169,000,000	178,000,000	178,916,484
Aggregates .....	4,320,500,000	4,468,417,000	4,836,872,900

In considering these figures it is to be noted that the improvement in conditions after August 1, 1906, was confined to corn and oats, the former furnishing two thirds of the gain, and the balance is accounted for by increase arising from revision of the acreage planted in oats, which had been found greater than was estimated as of August 1, 1906. It may be added that the weather conditions this year fully equal those of August last year, and there is some belief that corn should turn out a larger crop than is above estimated, provided the early frosts do not injure late planting.

Contract stocks in Chicago increased in wheat 414,574 bushels, and decreased in oats 365,435 bushels, and corn 35,995 bushels. Comparative stocks in bushels are:

Wheat	This week	Previous week	Year ago
No. 1 hard .....	11,363	84,884	153,371
No. 2 hard .....	1,039,308	1,002,715	781,909
No. 1 red .....	44,574	44,574	110,302
No. 2 red .....	7,910,326	7,488,724	5,563,701
No. 1 Northern .....	3,869	3,869	386,720
Totals .....	9,015,340	8,600,766	6,995,903
Corn, contract .....	154,299	190,294	1,132,617
Oats, contract .....	124,502	489,937	659,574

Aggregate stocks in all positions in store increased wheat 1,202,000 bushels, and decreased oats 603,000 bushels, and corn 375,000 bushels.

Comparative stocks in store follow:

Stocks	This week	Previous week	Year ago
Wheat, bushels .....	15,040,000	13,848,000	11,530,000
Corn, " .....	2,193,000	2,568,000	2,684,000
Oats, " .....	381,000	954,000	2,054,000
Rye, " .....	222,000	679,570	568,000
Barley, " .....	20,000	20,000	25,000
Totals .....	17,866,000	17,842,000	16,861,000

Total movement of grain at this port, 6,617,163 bushels, compares with 5,931,568 bushels last week and 8,463,508 bushels a year ago. Compared with those of last year there are decreases in the receipts 22 per cent., and shipments 21.5 per cent. The appended table shows in detail the movement for this and the former weeks:

Receipts	This Week	Previous Week	Year Ago
Wheat, bushels .....	1,842,500	1,201,000	2,679,443
Corn, " .....	1,482,920	1,234,648	624,578
Oats, " .....	918,475	679,570	1,266,888
Rye, " .....	30,600	18,000	44,732
Barley, " .....	33,500	29,700	100,100
Totals .....	4,303,295	3,162,818	5,520,149
Shipments	This week	Previous week	Year ago
Wheat, bushels .....	384,129	103,902	752,446
Corn, " .....	1,142,714	1,646,492	1,266,888
Oats, " .....	777,133	1,033,399	885,335
Rye, " .....	9,892	4,957	650
Barley, " .....	9,892	4,957	62,940
Totals .....	2,313,964	2,798,750	2,948,359

Receipts of flour were 130,954 barrels, against 158,400 barrels last week and 181,067 barrels a year ago, and shipments were 124,137 barrels, against 164,425 barrels last week and 170,107 barrels in 1906. The visible supply of grain in the United States and Canada, issued by the Chicago

Board of Trade exhibits increase in wheat 163,000 bushels, and decreases in corn 1,815,000 bushels, oats 958,000 bushels, barley 33,000 bushels and rye 23,000 bushels. The principal port increases in wheat were: Kansas City, 690,000 bushels; St. Louis, 687,000 bushels; Toledo, 502,000 bushels; Chicago, 470,000 bushels, and Indianapolis, 264,000 bushels. Similar decreases were: Minneapolis, 916,000 bushels; Philadelphia, 445,000 bushels, and on Lakes, 796,000 bushels. Totals this week and previous periods follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels.....	48,486,000	48,318,000	31,823,000
Corn, ".....	5,738,000	7,569,000	3,587,000
Oats, ".....	1,801,000	2,759,000	5,036,000
Rye, ".....	598,000	621,000	1,406,000
Barley, ".....	387,000	420,000	1,117,000

Provisions disclose no diminution in the general demand and the shipments compare favorably with the tonnage a year ago, but offerings were increased, and this brought a slight fall in prices. Compared with the closings a week ago, prices are lower in pork 32½ cents a barrel, lard 12½ cents and ribs 2½ cents. Live stock markets remain comparatively firm, and on arrivals, which run considerably under those a year ago, prices are maintained at the high level of this year. The total receipts were 257,724 head, against 248,423 head last week and 306,873 head a year ago. Compared with the closings a week ago no change appears in prices for sheep, but choice beaves declined 10 cents a hundredweight and hogs rose 15 cents, to \$6.65, the highest quotation since early in May last.

#### THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The mills increased their capacity and output a small amount during the past week. While orders received were not altogether satisfactory, the turning point is believed to have been reached and improved conditions are looked for. Prices hold fairly steady. Export trade is very dull. Mill feed is strong and active.

### IRON AND STEEL.

As most steel mills have orders on hand covering production during the balance of the year, it is not surprising that the financial situation has tended to make some buyers more conservative regarding contracts for delivery in 1908. There is still much new business coming forward, however, especially for structural work, and a large tonnage of railway materials is under negotiation. The disposition to secure the best possible quality of rails is shown by a contract placed this week for 23,000 tons on which the specifications call for a more perfect construction than the standard regulations as now generally followed. In addition to the tonnage of steel for the Pennsylvania terminal that was transferred from the Milliken to the Carnegie Company, about 7,000 tons more is now ordered. As a rule, the structural mills are about two months behind with deliveries, but shipments have improved a little. The short fruit crop is affecting demand for tin plate, but canning interests will soon purchase freely for tomatoes and corn, which should restore order books to more normal conditions. Tin plates are about the only products of the industry that are not fully sold for the closing months of this year. Hot weather has tended to restrict the output of bars, and it is not yet certain that all the companies will accept the terms announced by the Conciliation Board, which grant an average increase in pay of about fifty cents a ton to the puddlers. Meanwhile the mills are not catching up with orders, and it is extremely important to continue in full operation. Another very large order for pipe has appeared, but will be filled, in part at least, with second hand material. Reports from the Lakes indicate some delay in restoring a free movement of ore, and it is announced that August shipments will fall far short of the high record established in June, although it is still possible to exceed the movement a year ago.

**Minor Metals.**—Withdrawal of support by speculators at London carried the decline in prices of tin much further, and this market responded, quotations falling five cents a pound below the position a year ago. Reports from the Far East indicate weakness there also, and the long period of steady depression naturally encourages prospective purchasers everywhere to stay out of the market until terms become still more attractive. There is some legitimate reason for smaller purchases of tin on account of the unfavorable fruit season in some sections, but it is doubtful whether this will reduce the consumption of tin to any very appreciable extent in the year's aggregate. Shipments of the metal from the Straits are fully maintained, this month's movement being estimated at fully 5,000 tons, and the prospect of ample supplies strengthens the position of consumers who have watched a fall of four cents within a month, and hope for still better figures. Copper also declined further, but nominally maintains a small excess over the quotation a year ago, although it is said that much business is transacted at private terms that are far below the recorded figures. Exports fall off still further, and the market has an air of demoralization that would quickly disappear if leading consumers were to place any substantial business.

#### THE PITTSBURG MARKET.

PITTSBURG.—The iron and steel market is generally quiet, as far as new business is concerned. Buying is not as active and consumers are

showing no disposition to place contracts of any size, making purchases only as their needs require. The decrease in business has not as yet affected the mills, which are sold up for months in most lines. Specifications are coming out in a satisfactory manner and the heavy rate of production and consumption is fully maintained. There is no activity in pig iron and prices show a downward tendency. There have been no transactions of note during the week, consumers buying in small lots for immediate needs. Foundry iron is dull, no sales of any amount having been made for several weeks. Foundries and smelters are not apparently disposed to buy heavily at this time. Grey forge iron is quiet and there is little business in basic. A recent sale of basic for fourth quarter delivery was made on a basis of \$21, Valley, equal to \$21.90, Pittsburg, and is the lowest quotation made for some time. Bessemer is the strongest of the irons, but transactions are light. Bessemer iron is quoted at \$22.90 to \$23.15, basic \$22.40 to \$22.90, No. 2 foundry \$23.40 to \$23.90, and grey forge \$22.40 to \$22.90. The southern iron market has weakened and No. 2 foundry is now quoted at about \$20, Birmingham. There is a fairly good demand for coke and practically all the coke made is cleared from the yards daily, there being no accumulations reported. Labor conditions are not altogether satisfactory and many plants have been handicapped to some extent on this account. Coke operators have contracts for the balance of the year and there are few spot transactions. Prices are firm at \$2.75 to \$3 for standard Connellsville furnace coke and \$3.25 to \$3.50 for foundry. The weekly report of the *Connellsville Courier* shows 32,748 ovens in blast and 2,417 idle, compared with 33,479 ovens active and 2,441 idle last week. Production amounted to 417,735 tons, compared with 418,025 last week. There was an increase in the shipments to Pittsburg and eastern points, but the western movement was about the same as the previous week.

The steel market is quiet and there are no transactions of note. Production of billets is heavy and deliveries are better than for some time. Bessemer billets are quoted at \$29.50 to \$30, open-hearth \$31.50 to \$32, sheet bars \$31 and Bessemer wire rods \$36.50 to \$37. There is a scarcity of muck bar and the market is firm at \$37 to \$38 for all pig bar. Iron bars are quiet and prices are weaker than for some time. The price at Pittsburg is nominally \$1.70, but at western points the price is about equal to \$1.55 to \$1.60, Pittsburg. The steel bar mills are busy and have business booked for the balance of the year. Specifications are good and production is heavy. Steel bars are quoted firm at \$1.60, Pittsburg. Structural materials show some improvement, and there has been a fairly good run of small contracts, but no large orders are reported. The mills are busy and specifications are in good volume. The structural market is showing up well for the season of the year. Prices are unchanged, on a basis of \$1.70 for beams and channels, 3 to 15 inches. There is a good demand for light rails, and the mills are busy. In standard sections production is heavy, but there is not much new business for 1908 delivery. Standard sections are firm at \$28 and light rails, 25 pounds and heavier, are quoted at \$33 to \$34. There is not much new business in plates, but the larger mills are sold up for several months and specifications are good. There are no steel car inquiries, and, unless a buying movement starts before the opening of the year, there will be less activity than at present. Plates are unchanged at \$1.70 for tank plates and \$1.50 for boiler plates. The American Tin Plate Works at Ellwood, Ind., containing 28 tin mills, are closed for repairs, which will take three or four weeks. The Shenango plant, containing 30 mills, which has been idle since July 1, making improvements, is about ready to start. Demand for spot tin plate is not very good, but the mills can ship their product as fast as made, and are assured of full operations for several months. Pig tin has been dropping rather rapidly, and this may have a tendency to delay the placing of orders for future delivery. The market is firm at the regular price of \$3.90.

### DRY GOODS AND WOOLENS.

Buying at first hands is considerably reduced, but the jobber reports an increased store business and advices from the West indicate that a much larger advance business has been done than was expected. It is not unnatural that at first hands there should be an inclination to proceed conservatively. Future purchases have been made very generally, and, in certain instances, to a late date, and now it remains to be seen whether it will be possible to distribute and retail these goods on a basis which will permit of a satisfactory profit all around. Until somewhat more definite knowledge is obtained on this point it is not likely that the jobber will add to his supplies, except on those goods which are absolutely necessary. A good deal has been said about speculation, but buyers have not asked for a postponement of shipments; on the contrary, they continue to be most insistent for greater expedition in delivery than is called for in the contract. This would indicate that the goods are needed. It is the consensus of opinion that the statistical condition of the industry is such that the present plane of prices will exist during the remainder of the year at least. Indeed, during the week certain advances have been openly made, and others talked about. As the majority of mills throughout the country, whether East or South, are running as full as possible, and still an appreciable scarcity on the majority of lines exists, this maintenance of values seems assured. In the woolen goods division the market is still without any particular vigor except in the fancy



worsted end of the men's wear market, where a very satisfactory business is being booked by the majority. Sellers of fancy dress goods are not particularly sanguine over the future, though lines of staples are generally in a satisfactory and well-sold condition.

**Cotton Goods.**—Less evidence of interest in the export market is noted, and, while on drills, a good many are of the opinion that the Chinaman may come into the market in the comparatively near future, on sheetings it would seem as though the stocks in Shanghai were sufficient to last through another season. Outside of a request for prices on 4-yard sheetings, the export market has been bereft of any evidence of interest by the China buyer. With other markets the absence of any inquiry is the principal feature. Coarse yarn goods with the home trade have not been in active request during the week, principally because of the inability to obtain satisfactory deliveries. On the finer counts many sellers are unwilling to consider propositions for very late deliveries, the only way in which these goods can be sold. This applies particularly to print cloth yarn constructions, many of which could be sold were the seller willing to take the risk of deliveries being accepted. Advances in bleached goods, which have been prophesied of late, have taken place. Fruit of the Loom being quoted at 12 cents, while other lines have been readjusted quietly to the same basis. Prints are not moving as rapidly as in the past, and all are awaiting the announcement of another advance in the near future on important lines. Second hands are moving staple lines very satisfactorily, and it is believed the stocks in jobber hands are not burdensome. Dress gingham prices are generally expected in the near future with the majority of lines well situated.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 8c.; southern, 7½c.; 3-yards, 7½c. to 7¾c.; 4-yards, 6½c. to 7c.; drills, standard, 7½c. to 8c.; bleached muslin, standard 4 ½s, 7½c.; kid-finished cambrics, 5½c. to 5¾c.

**Woolen Goods.**—Each week shows an increase of activity, as clothiers are still in the men's wear market and all lines are now open but there is not the snap and vigor to the trade that many could desire. The clothier has, for a good many seasons, been growing more cautious in placing his first orders, so that his present attitude is by no means unexpected and has been generally discounted. The fancy worsteds are now fully on the market and the buyer is spending more time in an examination of these lines than almost anything which has appeared this season. It looks as though the majority of lines of this character will be sold up without much difficulty. Already notices of such a condition and of withdrawal of lines have been made. It is further declared that on certain fabrics which are announced to be off the market it is possible to secure additional quantities, which the sellers declare have been reserved for those whose needs were generally known. Demand for mercerized goods is on the decline and the outlook for this class of fabric is far from bright. Men's wear wool goods are moving very slowly and the tendency is against this character of fabric for the spring season. In dress goods, now that the price on 36 inch cotton warp fancy wool goods has been established at 31½ cents, buyers are showing more confidence in operating, but the staple worsted division is by far the better end of the market, lines being practically sold up on this character of merchandise.

**The Yarn Market.**—Irregularities have developed during the week on weaving yarns; buyers appreciate that the market is weak and are acting accordingly. Any large lots which are sold usually carry with them a considerable concession. Woolen and worsted yarns are quiet, but without any marked change in quotations. Jute yarns are somewhat weaker, but linen yarns are still strong and show an upward tendency.

**Market for Rice.**—There is still much pressure for quick shipments of rice, but assortments are far from full, and the new crop comes forward very slowly. Some grades have advanced another fraction in price, notably Japan sorts. Quiet conditions are reported on the southern Atlantic coast, but a good movement is noted at New Orleans, although the new crop comes into sight slowly. Growth progresses nicely at the interior, harvest approaching under favorable conditions. High prices are reducing the volume of business abroad, according to latest cables. Dan Talmage's Sons report the figures of the old crop year as 4,900,000 sacks rough received at New Orleans and country mills, while sales of cleaned rice were 4,800,000 pockets. The quantity carried over on August 1st thus appears to be exceptionally light.

**Market for Coffee.**—After early weakness there was a little improvement in some sections of the option market, and the close shows little net alteration. European cables were not helpful, Havre and Hamburg prices ruling low, but there was encouragement in the report that the Brazil Government was to make the loan of \$15,000,000 that valorization financiers had not been able to float in Europe. The new crop season shows a loss of about 600,000 bags as compared with last year's record breaking receipts at Rio and Santos, and total stocks of Brazil coffee in this country continue little short of 4,000,000 bags. Offerings of mild grades continue light, and all good qualities find a ready demand at full prices.

## HIDES AND LEATHER.

The market continues to show pronounced weakness on all varieties of hides and sharp declines have occurred in some descriptions. Foreign dry hides are particularly soft and prices have declined a full cent between sales on Latin American varieties. One sale has been made of 18,000 Bogotas at 21½c. and the previous sale of these was at 22½c. Receipts of dry hides have shown some increase of late, and the principal operators are now out of the market entirely and are not even disposed to make bids. All kinds of packer hides are weak. Packer native steers have sold in New York at 13½c. and three of the New York packers cleaned out their August salting at this price, estimated about 10,000. Chicago packer native steers have not as yet sold under 14c., but the market is weak there at that figure and buyers are only bidding 13½c. to 13¾c. Sharp declines have occurred in packer branded hides, with sales of Colorados at 12c. Butt branded steers are weak at 12½c., branded cows at 11½c., and Texas at 14c. for heavy, 12½c. to 13c. for light and 11½c. to 12c. for extremes. New York packers have sold altogether about 15,000 branded steers at 12c., including hides running back to May salting. The strike among the telegraph operators has interrupted business to a considerable extent. Country hides are dull and weak, with Chicago buffs not quotable in a nominal way at over 10½c. for short haired stock, and offerings at 10½c. remain unsold.

Prices on some varieties of leather have weakened of late, but most descriptions of sole leather hold steady, despite the continued decline in hides and the present weakness existing in raw material. Large western tanners have made concessions of ¼c per foot in about all varieties of side upper, but are holding firm on calf leather, which in some grades is scarce and not plentiful in any weight or selections. The recent weakness in the belting butt market has resulted in sales at lower prices and quotations are now at least 2c under former figures. Some of the principal belt manufacturers have been induced to take liberal quantities of butts at the reduction, and the prices paid have ranged all the way from 40c. to 47c., according to weight and tannage. Prime tannages of choice light butts have sold in Philadelphia at 47c., ordinary tannages of light butts at 45c. to 46c., and extra heavy spready butts down to 40c. Considering the fact that dry hides have declined in some instances 5c. per pound from the extreme high rates of last November, tanners have been very successful in keeping up values on dry hide sole leather. No concessions of account are being granted in any descriptions of sole leather, and, while the market is rather quiet, the smaller receipts due to the curtailment at the tanneries serves to prevent accumulations. The glazed kid situation does not show any improvement, but only moderate concessions are being made from the present reduced quotations.

**Boots and Shoes.**—Some New England manufacturers report a slightly larger volume of orders for fall goods, but as a rule the increase in business has amounted to little, and a quiet trade prevails in about all lines. Jobbers throughout the country are buying very conservatively, as they are not disposed to anticipate their requirements to any extent. The money situation has more or less effect on the footwear market. What contracts are placed are for prompt delivery, which would indicate that wholesalers are disposed to buy frequently in small lots rather than order liberally for the needs ahead. The price question continues to be something of a disturbing element, as buyers look for concessions on most lines. The local jobbing trade is satisfactory, but retailers as a rule are operating cautiously to supply current wants.

## THE BOSTON MARKET.

**Boston.**—Factories are busily occupied in producing fall and winter goods, and there is enough business on the books to insure steady employment during the next two or three months. Shipments have increased and the general tone of the footwear situation is one of confidence. Leather is fairly active, transactions in upper stock being numerous and often in good-sized quantities, prices ruling firm. Sole leather is firm and in good demand.

## MARKETS FOR WOOL.

Leading eastern markets report moderate sales of wool, and now that consignments have come forward freely from the West there are good selections available, but manufacturers still restrict purchases to actual needs. Prices continue firm, especially for the better grades, which are in greatest demand. Consumption is large at worsted mills, but woolen mills are not so fully occupied.

## THE BOSTON MARKET.

**Boston.**—The wool market continues active and strong. Several large manufacturers are operating with freedom in worsted grades, and the demand for best clothing stock is good. The business made public includes fresh contracts of large size in territory, Texas and domestic fleece wools, and the approval of supplies previously contracted for and just arrived. A feature of the week is the demand for domestic one-quarter blood and imported low crossbreds, which have been inactive for some time. There is a firm tone to the general market and a hardening tendency. Values, however, are to some extent held in check by the tight money market, which causes holders to accept all bids that show a reasonable profit. Receipts and shipments are heavy.



## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week	Last Year		This Week	Last Year		This Week	Last Year		This Week	Last Year
<b>APPLES</b> —			<b>DRUGS</b> —Continued.			<b>LEATHER</b> —Cont'd.			<b>SPICES</b> —Continued.		
Fresh, bbl., average	2.50	2.00	Cutah	4 1/2	4 1/2	Glazed kid	17 1/2	19 1/2	Pepper	9 1/2	11 1/2
Dried, lb.	8	11	Gambler	4 1/2	11 1/2	Oil grain, No. 1, 6 to 7 oz	17 1/2	19 1/2	Nutmegs	13 1/2	17 1/2
<b>BEANS</b> —			Glycerine	14 1/2	11 1/2	Glove grain, No. 1, 4 oz	12 1/2	19 1/2	SPRITS—Cln., gallon	1.31	1.29
Marrow, Choice	2.00	2.95	Gum Arabic	25	25	Satin, No. 1, large, 4 oz.	13 1/2	14 1/2	<b>SUGAR</b>		
Medium	1.67 1/2	1.77 1/2	Benzoin	35	40	Split, Crimpers No. 1, 1t	24	24	Raw-Muscovado, 100 lbs	3.39	3.37
<b>BOOTS &amp; SHOES</b> —			Gamboge	75	75	Belting butts	40	42	Refined, crushed	5.65	5.55
Men's grain shoes	1.70	1.65	Sennegal	7	7	<b>LUMBER</b> —Per M.			Standard, gran., net	4.75	4.75
Creedmore split	1.55	1.52 1/2	Shellac	62 1/2	56	Soft, spruce	23.00	25.00	TEA, lb.—Formosa, fr.	13	12
Men's satin shoes	1.55	1.62 1/2	Tragacanth, best	67	67	White pine b. b.	27.50	25.00	Fine	24	22
Wax brogans, No. 1	1.20	1.20	Indigo	50	47 1/2	Hard, Oak	32.00	50.00	Japan, low	16	12
Men's kip shoes	1.32 1/2	1.32 1/2	Morphine	3.20	2.10	Ash	56.00	48.00	Best	35	38
Men's calf shoes	2.10	2.10	Nitrate soda, 100 lbs	1.30	1.30	White wood	100.00	100.00	Hylon, low	10	9
Men's split boots	1.87 1/2	1.82 1/2	Oil Anise, lb.	4.30	2.30	<b>METALS</b> —Per ton			<b>TOBACCO</b> —Louis, lb.	40	40
Men's kip boots	1.75	1.70	Bergamot	1.40	85	Iron, pig, 4 y, Phila, No. 2	22.00	18.50	Burley red	10	8
Men's calf boots	2.72 1/2	2.72 1/2	Cassia	7.00	3.10	Reamer, Pittsburg	22.90	18.50	Common, short	12	10
Women's grain	1.55	1.55	Oxalic acid	8 1/2	8 1/2	Gray forge, Pittsburg	21.90	17.85	Common	13 1/2	11
Women's split	1.17 1/2	1.17 1/2	Potash	16	15 1/2	Steel rails	28.00	25.00	Fine	18	15
Women's satin	1.15	1.25	Prussiate potash	51 1/2	51	Plate, tank steel	1.85	1.63 1/2	Burley, colory	12	11 1/2
<b>BUILDING MATS</b>			Quicklime	16	15 1/2	Bar, iron, common, Pitts	1.70	1.70	Common	14	12 1/2
Brick, State com., per M.	7.00	5.50	Quinine	18	9 1/2	Structural beams	1.70	1.70	Dark, rehandling	8 1/2	6 1/2
Lime, Eastern com., bbl.	2.45	2.59 1/2	Sal ammoniac	4.25	4.25	Structural angles	2.00	1.80	Common	9 1/2	7 1/2
Glass, window, leadless	3.75	4.10	Saltpetre, 100 lbs	45	35	Wire nails	2.10	1.75	Medium	7 1/2	7 1/2
<b>HURUP</b>			Sarsaparilla, lb.	87 1/2	85	Oil nails	2.50	2.40	Dark, export	9 1/2	7 1/2
10 1/2 oz., 40 lb.	7.25	6.30	Soda ash, 100 lbs	1.00	1.00	Sheets, No. 27	19.00	18.62 1/2	Common	10 1/2	7 1/2
8 oz., 40 lb.	6.00	5.10	Sulphuric acid	7	6 1/2	Lead	36.20	41.50	TUPENTINE—Gal.	60	63
<b>COFFEE</b> —No. 7 Rio, lb	6 1/2	8 1/2	<b>FERTILIZERS</b>			Tin plate	4.09	3.94	VEGETABLES—bbl.	75	35
<b>COTTON GOODS</b> —Pr. yd			Ground bone, best	22.50	22.50	<b>MOLASSES</b> —Galton	22	20	Cabbages	2.00	1.75
Brown sheeting, stan'd	35	28 1/2	Flour	3.07 1/2	3.05	Oil—Lanseed, gal	43	38	Potatoes	1.75	1.25
Wide sheeting, 10 1/4	11 1/2	7 1/2	Fish			Vegetable	10	8 1/2	Turpids	1.00	75
Bleached sheeting, st.	8 1/2	7 1/2	Cod, Georges, cwt.	8.00	6.50	Cocunut oil, prime	56	38	Wool—Phila, lb.	26.67	26.95
Medium	8 1/2	7 1/2	Mackerel, No. 1, bbl.	23.00	25.00	Animal	75	69	Ohio XX	33	34
Brown sheeting, 4 yds	7 1/2	5 1/2	Flour	3.50	3.30	Lard, prime	57	49	" " Medium	31	32
Standard prints	6 1/2	5 1/2	Patents	4.40	4.00	Ext. No. 1	36	35	" " N. Y. & Michigan	31	37
Brown drills, 8 1/2	7 1/2	6	GHAIN—Bushel	85	52	Cat, domestic	40	38	Quarter blood	30	33
Staple ginghams	7 1/2	6	Barley	61	56	Newfoundland	1.78	1.58	Wisconsin & Ill.	22	23
Blue denims, 9 oz	16 1/2	13	Maize	95	65	Mineral	4.45	7.60	Medium	30	30
Print cloths	5 1/2	3 1/2	Oats	58 1/2	37	Petroleum, crude	5.00	4.50	Quarter blood	29	31
<b>DABY</b>			Wheat	92 1/2	77 1/2	Refined, barrels, cargo	2.45	1.90	No. & So. Phila.	27	27
Butter—lb			HAY—100 lbs, No. 2	1.01	85	Bulk	2.65	1.15	Fine	22	22
Creamery, fancy	25	22 1/2	HEMP—lb			PAPER—News, 100 lbs	2.45	1.90	Medium	24	25
State dairy, extras	24	21 1/2	Manila, current, spot	9 1/2	10	PROVINS—100 lbs	2.65	1.15	Quarter blood	25	26
Cheese—lb			Superior, seconde, spot	8 1/2	9 1/2	Beef, live	5.20	4.75 1/2	Light fine	18	18
State, f. c., small, fancy	12 1/2	11 1/2	HIDES, Chicago, lb			Hogs, live	7.35	7.20	Heavy	17	17
F. c., small, common	11	10 1/2	Packer, No. 1 native	14	15 1/2	Lard	8.95	5.70	<b>WOOLEN GOODS</b> —Yd		
Eggs—dos.			No. 1 Texas	14	14 1/2	Sheep, live	4.50	4.00	Clay Worsted, 16 oz	1.57 1/2	1.47 1/2
Nearly, fancy, best	26	24	Colorado	12	13 1/2	Tallow	6.37	5.00	Clay mixtures, 10 oz	1.50	1.50
Western, fresh, gal.	1.20	1.10	Cows, heavy native	12 1/2	15 1/2	RAISINS—Long, layer	2.00	1.55	Thibet all wool, 34 oz	1.20	1.20
Milk—40 c., can, best ship			Country, No. 1 steers	10 1/4	13 1/2	RUBBER—Dom., prime, lb	1.05	1.16	Dress goods, fancy	35	35
<b>DRUGS &amp; CHEMS</b>			No. 1 cows, heavy	10 1/4	14	SALT			Broadcloths	75	75
Alum, 100 lbs	1.75	1.75	No. 1 Buff Hides	10 1/4	14 1/2	Liverpool	95	95	Talbot "T" flannels	35	35
Arsenic, white	1.30	1.30	No. 1 Kid	11 1/2	14 1/2	Turk's Island	76	76	Indigo flannel cutting	1.50	1.50
Bi-carb. soda, 100 lbs	1.30	1.30	No. 1 Calfskins	14 1/2	15 1/2	SOAP—Castile, lb	7	6	Cashmere, cotton warp	22 1/2	22 1/2
Bi chrom. potash, lb.	8 1/2	8 1/2	HOPS—N. Y. Ste., now	15	15	SPICES			Plain chevrons, 14 oz	97 1/2	97 1/2
Bleaching pow'r 100 lbs	1.30	1.30	JUTE—Spot, lb	5.50	6.25	Cloves	16	15	Sorbes, 12 oz	1.00	1.00
Borax, lb	7 1/2	7 1/2	LEATH'G—lb	26 1/2	25 1/2						
Brimstone, ton	22.50	22 1/2	Non-acid, common	26 1/2	24 1/2						
Calomel, lb.	77	77	Union backs, heavy	35	34						
Camphor	1.00	1.05 1/2									
Carb. ammonia	8 1/2	8 1/2									
Castor oil	12	11 1/2									
Causitic soda 70 lb	1.75	1.75									
Chloroform, lb.	27	25									
Chlorate potash	9 1/2	9 1/2									
Cream tartar	23 1/2	22 1/2									

Fiscal year begins July 1, except roads marked (\*), which are January 1.

## REPORTS OF RAILROAD EARNINGS.

## LATEST GROSS EARNINGS.

## LATEST NET EARNINGS.

Mileage		Period.	Month	1907	1906	Fiscal Year to Latest Date	Period	Month	1906	Fiscal Year to Latest Date
1906, 1905			1907	1906	1907	1906	1907	1906	1907	1906
3,784,377	N. Y. Central	May	\$8,769,318	\$7,739,223	\$55,700,214	\$50,088,450	May	\$1,648,106	\$1,382,267	13,872,634
2,451,915	Erie	July	4,806,662	102,434	49,000,876	45,500,927	May	1,022,504	69,012,705	19,972,146
3,339,374	Pennsylvania	June	14,035,487	12,380,780	70,137,250	69,012,705	Jun	2,448,246	2,351,500	27,361,831
4,080,426	Baltimore & Ohio	June	7,196,085	6,572,814	52,243,921	47,392,058	May	1,174,773	1,039,971	8,848,269
4,080,426	Grand Trunk	Aug. 1 wk	925,346	869,037	4,928,532	4,475,271	May	539,555	470,021	7,135,767
1,520,1520	Lake Shore	July	3,804,875	3,584,435	25,394,432	24,191,535	Jun	645,157	589,115	6,184,783
1,745,1745	Michigan Central	July	2,386,848	2,118,971	16,220,823	14,738,115	May	539,555	470,021	6,184,783
2,517,2517	Wabash	Aug. 1 wk	645,361	569,671	2,884,493	2,845,013	Jun	645,157	589,115	6,184,783
1,415,1415	Pitts., C. & St. L.	Aug. 1 wk	2,753,937	2,442,849	14,152,449	13,055,883	May	539,555	470,021	6,184,783
1,891,1891	C. C. & St. L.	July	2,312,463	2,143,364	14,752,333	13,505,883	May	539,555	470,021	6,184,783
648,648	Jersey Central	May	2,464,508	1,850,202	24,249,172	21,883,709	May	1,202,461	749,538	11,339,852
1,000,1015	Reading	May	3,995,910	3,289,952	39,537,557	36,959,121	May	1,569,889	1,086,826	14,939,137
1,429,1398	Lehigh Valley	May	3,219,591	2,418,335	32,720,038	29,616,995	May	1,297,728	846,639	12,684,080
548,548	N. Y. Ont. & W.	May	693,070	554,410	7,478,114	6,562,584	May	214,625	180,865	2,362,620
568,568	Buffalo, Roch. & P.	Aug. 1 wk	1,013,983	1,077,914	9,774,424	728,007	Jun	476,409	198,328	3,524,237
191,191	Pitts. & Lake Erie	July	1,315,695	1,315,738	8,475,731	8,362,921	Jun	476,409	198,328	3,524,237
450,450	Northern Central	June	1,185,702	1,041,102	10,415,902	9,477,902	Jun	272,315	304,915	1,095,884
712,712	Phila., Balt. & Wash	June	1,481,117	1,394,417	8,178,211	7,513,411	Jun	365,435	374,235	1,425,660
347,347	Hocking Valley	May	669,336	468,455	6,232,801	5,907,924	May	247,624	131,326	1,910,058
4,450,474	Illinois Central	July	4,702,819	4,342,146	4,701,519	4,342,146	May	1,292,916	999,069	14,896,169
970,915	Chicago & Alton	June	1,067,100	911,558	12,809,426	11,588,015	Jun	345,846	300,835	4,415,974
812,812	Chicago Great West	July	696,345	719,893	6,936,345	719,893	May	185,720	199,689	2,377,008
977,977	Wisconsin Central	June	683,163	602,403	6,672,785	6,060,701	May	272,313	208,975	2,536,237
9,961,6306	St. Paul	May	4,926,565	4,340,243	55,669,422	50,649,321	Jun	1,348,956	1,140,413	17,518,240
1,892,1882	Omaha	June	1,148,448	1,084,170	14,035,487	12,941,570	May	563,388	380,496	5,017,755
7,429,7408	Northwest	June	5,931,584	5,797,222	68,878,931	63,841,577	Jun	1,348,956	1,140,413	17,518,240
7,218,7221	Rock Island	June	5,357,560	4,175,317	60,238,420	51,237,458	Jun	1,348,956	1,140,413	17,518,240
2,135,1774	N. W. St. P. & W.	Aug. 1 wk	228,664	223,913	1,320,824	1,222,159	May	563,388	380,496	5,017,755
4,058,4058	Atlantic Coast Line	June	2,097,104	2,152,908	26,771,527	24,868,445	Jun	384,493	703,642	6,329,500
2,274,7199	Southern	Aug. 1 wk	1,093,047	1,011,732	5,922,637	5,941,527	Jun	1,176,596	1,067,273	11,958,711
1,227,708	Chesapeake & Ohio	June	2,430,680	2,190,535	26,771,527	24,868,445	May	844,969	843,590	8,236,443
1,801,1833	Norfolk & Western	June	2,751,383	2,478,043	31,184,381	28,487,766	Jun	1,107,571	956,651	11,649,846
4,181,8226	Louisville & Nash	Aug. 1 wk	934,140	876,970	4,970,500	4,580,473	May	858,874	881,621	11,647,817
926,926	Mobile & Ohio	Aug. 1 wk	172,896	162,984	1,039,914	967,335	May	189,018	223,961	2,978,902
1,226,1226	Nashville, Chat	May	1,122,311	995,199	11,132,198	9,978,444	May	226,440	243,281	2,998,326
336,336	Cin. N. O. & T. P.	July	490,546	474,679	4,991,546	4,474,679	Jun	195,867	202,085	1,747,411
1,878,1878	Central of Georgia	Aug. 1 wk	217,100	218,400	1,179,600	1,172,300	May	142,258	208,295	2,947,413
2,611,2611	Seaboard Air Line	May	1,421,963	1,296,726	15,030,368	13,898,128	Apr	254,326	274,476	2,833,996
1,311,1304	Yazoo & Mississippi	July	667,738	588,467	667,738	588,467	May	33,017	186,266	1,380,662
4,434,4306	Atch., Top. & S. F.	June	7,956,592	6,728,087	93,683,406	80,001,010	Jun	2,332,613	2,741,095	34,815,505
5,009,5090	St. L. & San Fran	June	4,148,851	3,348,818	49,938,782	41,975,219	Jun	1,391,202	1,098,126	16,676,936
4,976,4905	Missouri Pacific	June	892,000	814,000	8,140,000	7,390,000	Apr	1,509,688	1,113,653	13,554,770
3,043,3043	Mo., Kan. & Texas	Aug. 1 wk	468,948	375,411	2,634,251	2,233,766	May	714,559	468,452	7,901,205
2,477,2420	Denver & Rio G.	Aug. 1 wk	442,700	389,200	2,391,600	2,043,500	May	707,856	653,321	7,268,944
1,415,1415	L. Southwestern	Aug. 1 wk	404,191	177,235	1,014,219	901,979	May	284,673	202,587	3,082,656
1,707,1685	Texas & Pacific	June	2,957,938	2,655,726	29,579,639	26,729,639	May	284,673	202,587	3,082,656
1,104,1006	Int. Great Northern	Aug. 1 wk	112,000	105,000	693,000	607,000	Jun	236,727	274,059	3,863,237
1,063,1647	Colorado Southern	July	1,087,692	1,017,219	1,087,692	1,017,219	Jun	236,727	274,059	3,863,237
5,008,5733	Great Northern	June	5,211,486	4,673,833	55,993,424	52,259,692	Jun	2,361,820	2,199,595	33,558,651
2,401,6125	Northern Pacific	July	6,955,407	5,688,926	6,955,407	5,688,926	May	2,901,820	2,199,595	33,558,651
5,008,5733	Union Pacific	June	6,326,081	5,507,281	75,781,115	67,281,542	Jun	3,101,326	2,615,575	42,285,533
3,980,3828	Southern Pacific	June	11,004,816	9,217,214	124,864,440	105,619,114	Jun	2,415,106	1,938,049	25,903,908
9,065,6775	Canadian Pacific	Aug. 1 wk	1,565,000	1,399,000	8,465,000	7,281,000	Jun	2,415,106	1,938,049	25,903,908
5,154,5036	Mexican Central	May	2,995,982	2,479,422	28,929,107	25,794,867	May	887,081	633,989	8,576,542
5,154,5036	Mexican Int.	July 3 wks.	429,964	381,923	429,964	381,923	May	290,570	207,500	2,575,901
321,321	Mexican R.	Aug. 1 wk	287,500	287,500	4,257,500	4,257,500	May	290,570	207,500	2,575,901
3,465,1355	National of Mexico	July 3 wks.	900,494	801,456	900,494	801,456	May	558,745	507,100	5,206,606

## MARKET FOR COTTON.

Easier prices marked the opening this week, the telegraph strike interrupting communication, while better weather conditions were reported, and the demoralization in Wall Street also had a depressing influence. Prices lost about half a cent for some of the more active options, and for a time the selling was aggressive. But an undertone of strength is apparently never lacking, owing to the liberal consumption by domestic spinners and the vigorous strength of the cotton goods market. Statistics of the large quantity that is certain to be carried over into the next season have no weight, nor are small exports as potent as light port receipts. Each decline in quotations is soon followed by a sharp rally, often causing serious embarrassment to the short account, and spot middling uplands is still within 25 points of the highest position attained this season.

## SPOT COTTON PRICES.

Middling Uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	13.40	13.30	13.30	13.25	13.25	13.25
New Orleans, cents.....	13.12	13.12	13.12	13.12	13.12	13.12
Liverpool, pence.....	7.41	7.43	7.30	7.38	7.27	7.29

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Three Weeks' Decrease.
1907, Aug. 9.....	398,985	1,204,183	1,601,168	259,074
1906, " 10.....	342,170	741,009	1,083,179	269,463
1905, " 11.....	498,379	1,215,000	1,713,379	229,384
1904, " 12.....	146,133	432,000	578,133	247,848
1903, " 14.....	221,116	451,000	672,116	228,548
1902, " 15.....	215,777	691,000	906,777	282,793
1901, " 16.....	422,145	702,000	1,124,145	247,176
1900, " 17.....	188,194	565,000	753,194	171,326
1899, " 18.....	591,684	1,454,000	2,045,684	313,941
1898, " 19.....	313,884	1,237,000	1,550,884	261,798
1897, " 20.....	116,086	735,000	851,086	261,291
1896, " 21.....	245,634	805,000	1,048,634	189,773
1895, " 22.....	334,079	1,859,000	2,193,079	278,497

From the opening of the crop year to August 9, according to statistics compiled by the *Financial Chronicle*, 13,344,168 bales of cotton came into sight as compared with 10,932,868 bales last year and 13,356,431 bales two years ago. This week port receipts were 7,633 bales, against 31,133 bales a year ago and 57,239 bales in 1905. Takings by northern spinners for the crop year up to August 9 were 2,637,035 bales compared with 2,376,764 bales last year and 2,349,589 bales two years ago. Last week's exports to Great Britain and the continent were 5,934 bales, against 24,513 bales in the same week of 1906, while for the crop year 8,372,058 bales compare with 6,472,633 bales in the previous season.

## FOREIGN TRADE AT LEADING PORTS

Improvement in foreign trade returns at leading Atlantic ports for the latest week was not so general as in recent preceding comparisons, although only one decrease of importance is noted as compared with last year's figures. This falling off amounted to slightly over \$4,000,000 and occurred in imports at New York, which is the first loss to be reported at this city in seven weeks. Baltimore alone showed a small decrease in exports, New York providing the only change of size in this division, shipments being \$765,000 larger than in 1906. Both Boston and Philadelphia reported substantial gains as to imports, but receipts at Baltimore were practically unchanged.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1906:

	EXPORTS.		Imports.	
	1907.	1906.	1907.	1906.
New York.....	\$13,369,185	\$12,604,101	\$394,725,720	\$403,040,876
Boston.....	1,948,180	1,946,043	54,774,428	58,544,563
Philadelphia.....	1,398,712	1,197,583	47,286,614	43,690,657
Baltimore.....	1,121,447	1,234,541	63,474,265	64,821,421
New Orleans.....	1,210,456	823,938	198,672,287	120,196,833

	EXPORTS.		Imports.	
	1907.	1906.	1907.	1906.
New York.....	\$12,556,152	\$18,677,047	\$571,407,873	\$485,837,976
Boston.....	2,758,846	1,868,240	40,786,400	59,569,538
Philadelphia.....	1,476,913	1,012,617	49,258,830	44,971,019
Baltimore.....	566,124	569,378	23,550,964	20,634,453
New Orleans.....	1,124,846	455,885	137,920,107	25,925,191

\* Last week. † Thirty-two weeks.

The imports at New York exceeding \$100,000 in value were: china, \$107,950; camphor, \$179,587; nitrate of soda, \$204,938; vanilla beans, \$114,112; furs, \$211,191; lemons, \$206,295; precious stones, \$263,999; hides, undressed, \$766,856; copper, \$402,994; metal goods, \$108,494; tin, \$699,069; tin, boxes, \$168,370; cocoa, \$125,966; coffee, \$193,738; hemp, \$425,795; india rubber, \$686,880; sugar, \$461,568; tea, \$181,439, and tobacco, \$161,141. Imports of dry goods amounted to \$3,056,157, of which \$2,404,734 were entered for consumption.

**Coal and Coke.**—Output and movement of bituminous coal has gradually risen to an average of a million tons daily, and the outlook is favorable to continued growth in demand, especially if the reported rise in steam sizes of anthracite becomes general. Most statements in-

dicate the best business ever known at this season for soft coal, and the question of railway facilities for fall distribution already arouses uneasiness. Northwestern dealers are slow to take warning by previous experiences, and the large tonnage that has gone up the lakes accumulates on the docks. It looks as though the usual winter rush and complaints will be repeated. Household varieties of hard coal are moving well for the season, and the pressure for steam sizes is shown by the reported advance of 25 cents a ton. There is a good demand for coke, especially furnace, and the labor supply has improved sufficiently for the ovens to resume new high records of production, last week's Connellsville figures being 419,025 tons.

## THE STOCK AND BOND MARKETS.

With only temporary periods of recovery, the liquidation in the stock market continued this week, and the trading reached even a larger volume than last week. So severe was the pressure at times that new low levels were recorded in many of the active issues, quotations going lower than at any time this year, and lower in some instances than at any time in the last seven or eight years. Professional traders, arrayed on the bear side of the market, helped to depress prices, but the outpouring of stocks and bonds which brought about the week's low prices did not apparently come solely from such sources. To judge by the uneasiness displayed in the selling, a part of the liquidation was forced upon the market.

The weakness was not confined to the stock market, but extended to bonds as well. The whole tone of the market was one of depression, and no sustained effort was made in any quarter to protect prices against the declines; most of the week's rallies had the appearance of being brought about largely by short covering. There was a large short interest created during the decline, and on several occasions buying to cover these commitments drove prices up, but they soon began to decline again when the short covering ceased.

Distrust regarding the effects of further prosecutions of corporations was said to be the chief cause for the week's decline, but other factors contributed their quota. While call money remained fairly easy, time money was obtained with increasing difficulty, and rates rose to as high as 6½ per cent. for six months' loans secured by good mixed collateral. Rates for "all industrial" loans were considerably higher. Large transfers were made to the interior, indicating that the crop demands were making their appearance. The spread of the telegraphers' strike and the announcement of the appointment of receivers for the Pope Manufacturing Company added to the apprehension.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	117.37	90.54	89.15	89.74	88.74	89.05	88.90
Industrial.....	95.53	79.54	77.97	79.36	77.32	76.25	75.75
Gas and Traction.....	112.57	89.50	91.10	91.15	88.35	87.85	88.75

**Railroad and Miscellaneous Bonds.**—Much more activity was displayed in the bond department this week, but transactions were generally accompanied by sharp declines in prices. This was particularly true of such issues as Interborough Metropolitan 4½s, which sold down to 53, a decline of more than 10 points, and of such other issues as American Tobacco bonds and some of the convertible railroad bonds, which were depressed owing to the fall in railroad stocks. Among the most active issues, apart from the Interborough-Metropolitan 4½s and American Tobacco 6s and 4s, were Chicago, Burlington & Quincy joint 4s, Colorado Industrial 5s, Delaware & Hudson convertible 4s, Lake Shore debentures of 1931, Pennsylvania convertibles of 1915 and United States Steel sinking fund 5s.

**Government and State Bonds.**—Apart from the Imperial Japanese issues the Government bond list was extremely inactive, as were also State bonds. United States 2½ coupon bonds sold at 105½, Republic of Cuba 5s at 103 and 102½, and United States of Mexico 5s at 97½ and the 4s at 92½. Japanese 6s sold at 99½ and 99½, 6s, second series, at 99½; 4½s at 86 to 89½, 4½s, second series, at 84½ to 85½, and the 4s at 75½ to 77.

## FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 177, against 183 last week, 182 the preceding week and 176 the corresponding week last year. Failures in Canada this week are 29, against 31 the preceding week and 16 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Aug. 15, 1907.	Aug. 8, 1907.	Aug. 1, 1907.	Aug. 15, 1906.
	Over \$5,000.	Over \$5,000.	Over \$5,000.	Over \$5,000.
East.....	21	57	24	50
South.....	12	41	15	57
West.....	13	59	13	49
Pacific.....	—	20	7	27
United States.....	46	177	59	193
Canada.....	12	29	6	31



## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS.	Last Sale Friday	Week		Year.	
		High	Low	High	Low
Adams Express	1150	150	150	315 Jun 18	150 Aug 14
Allis-Chalmers	10	6	10	18 Jan 2	15 Aug 16
do prof.	16	26	15	18 Jan 3	15 Aug 16
Amalgamated Copper	68	74	65	121 Jan 8	65 Aug 15
American Ag'l Chemical	17	19	17	25 Jan 8	15 My 27
do prof.	11	11	11	95 Feb 20	85 My 13
American Beet Sugar	70	70	70	103 Jan 12	70 My 22
do prof.	4	5	4	80 Jan 21	75 Mr 5
American Can & Foundry	44	49	44	69 Apr 10	44 Aug 16
do prof.	37	39	35	45 Jan 14	31 Mr 25
American Coal	125	125	125	103 Jan 12	92 Mr 25
American Cotton Oil	30	32	30	148 Aug 7	145 Jan 25
do prof.	20	20	20	90 Jan 21	88 Mr 13
American Distill Tel.	190	200	200	247 Jan 5	200 Mr 25
American Express	4	5	4	8 Jan 4	4 Aug 13
American Grass Twine	3	4	3	8 Jan 4	4 My 23
American Hide & Leather	50	51	50	30 Jan 7	15 Aug 12
do prof.	7	8	7	88 Jan 2	84 Jul 31
American Linseed	19	19	19	102 Jan 10	8 Aug 15
do prof.	51	51	51	38 Jan 7	20 Aug 7
American Locomotive	101	104	99	75 Jan 15	59 Aug 12
do prof.	3	3	3	111 Jan 14	101 Mr 25
American Malt	20	20	20	54 My 2	2 Jun 10
do prof.	80	80	80	40 Feb 21	22 Jun 11
American Smelters pref	90	90	90	93 Jan 7	86 Mr 25
American Steel & Ref	95	95	95	117 Jan 7	90 Aug 15
American Sugar	150	150	150	117 Jan 7	94 Aug 15
do prof.	75	75	75	205 Jan 18	191 Jul 12
American Steel Foundries	30	34	30	102 Jan 7	97 Apr 8
do prof.	113	113	113	104 Jan 5	5 My 22
American Sugar Ref	116	118	118	107 Jan 13	107 Aug 15
do prof.	70	70	70	131 Jan 2	111 Aug 8
American Tel & Cable	100	100	100	88 Feb 13	75 Mr 21
American Tel & Tel	76	80	74	133 Jan 4	104 Jun 11
American Tobacco	21	23	21	84 Jan 28	74 Aug 15
American Woolen	83	87	85	38 Jan 7	21 Aug 15
do prof.	43	46	42	102 Jan 5	85 Aug 13
Anacosta Copper	100	100	100	75 Feb 16	42 Aug 15
do prof.	83	86	81	108 Jan 7	100 Mr 26
Atch, Top & Santa Fe	90	91	89	101 Jan 12	89 Aug 15
do prof.	84	82	77	133 Jan 5	77 Aug 13
Atlantic Coast Line	88	88	88	111 Jan 5	5 Aug 13
Bakelara Copper	80	86	86	123 Jan 2	84 Aug 15
Baltimore & Ohio	80	86	86	91 Jan 10	83 Jan 19
do prof.	6	6	6	9 My 13	6 Aug 8
Bethlehem Steel	42	42	42	20 Jan 10	10 My 27
do prof.	32	32	32	10 Jan 9	37 Aug 7
Brooklyn Rapid Transit	42	47	40	83 Jan 7	40 Aug 15
Brooklyn Union Gas	105	105	105	125 My 1	105 My 21
Brunswick City	10	10	10	14 Jan 4	10 My 29
Buffalo Rochester & Pitta	107	107	107	118 Jan 28	80 My 22
do prof.	32	31	31	133 Jan 2	83 Feb 16
Butterick Co	32	31	31	49 Jan 3	31 Aug 14
Canada Southern	183	187	183	65 Jan 11	60 Aug 14
Canadian Pacific	100	100	100	193 Jan 2	155 Mr 23
Central & St Louis	100	100	100	138 My 2	134 Aug 23
Central Leather	17	19	16	40 Feb 15	16 Aug 15
do prof.	87	90	86	102 Feb 8	86 Aug 15
Central R R of New Jersey	120	120	120	220 Jan 28	185 Mr 25
Chesapeake & Ohio	54	54	54	54 Jan 2	31 Aug 15
Chicago & Alton	11	10	9	27 Jan 5	9 Aug 15
do prof.	180	180	180	89 Jan 5	49 Aug 15
Chicago, Bur & Quincy	110	110	110	218 Apr 10	200 Feb 15
Chicago & Western	9	10	9	120 Jan 2	115 Mr 19
do prof.	40	47	40	14 Jan 2	9 Aug 15
do prof B	13	13	12	71 Feb 14	40 Aug 15
do debentures	120	122	117	26 Jan 5	124 My 23
Chicago, Mil & St Paul	146	148	146	137 Jan 11	65 Jul 15
do prof.	140	142	138	143 Jan 11	143 Aug 15
Chicago & Northwestern	113	113	113	231 Jan 4	200 Apr 4
do prof.	120	120	120	170 Jan 2	120 Mr 25
Chicago, St F, M & Omaha	150	150	150	160 Jan 7	160 Aug 15
do prof.	3	3	3	9 Feb 1	5 Mr 28
Chicago Term Trans	10	15	13	25 Jan 11	9 Mr 27
do prof.	10	10	10	6 Apr 3	27 My 15
Chicago Union Trac	19	19	19	19 Jan 9	14 Aug 14
do prof.	58	60	58	92 Jan 7	58 Aug 12
Clev, Cin, Chi & St L	95	95	95	103 Jan 7	100 Jul 15
do prof.	15	15	15	95 Mr 15	85 Mr 15
Cleveland & Pittsburgh	120	120	120	115 Jul 26	115 Jul 26
Colorado Fuel & Iron	23	25	22	149 Mr 25	149 Aug 15
do prof.	21	21	21	57 Jan 25	57 Jun 3
Colorado Southern	21	21	21	85 Jan 19	55 Jun 3
do 1st pref	41	44	41	38 Jan 9	21 My 27
do 2d pref	21	24	21	53 Jan 4	53 Aug 15
Col & H G Coal & Iron	21	24	20	28 Apr 5	20 Mr 5
Consolidated Coal	103	108	99	99 Jan 14	80 Mr 24
Consolidated Gas	63	63	63	140 Mr 1	99 Aug 15
Corn Products Refining Co	83	87	83	24 Jan 15	11 Aug 14
do prof.	152	160	151	227 Jan 2	151 Aug 14
Delaware & Hudson	445	450	445	510 Jan 21	445 Aug 14
Denver & Rio Grande	21	26	20	42 Jan 7	20 Aug 15
do prof.	65	65	65	18 Jan 7	12 Aug 8
Des Moines & Ft Dodge	8	8	8	5 Jan 12	3 Apr 11
Detroit Southern Tr R	2	2	2	5 Jan 12	3 Apr 11
do prof Tr R	15	15	15	80 Jan 16	61 Jan 15
Detroit United Railway	125	125	125	123 Apr 2	123 Apr 2
Diamond Match	50	56	49	78 Feb 13	49 Aug 14
Distillers Securities	9	10	9	19 Jan 5	9 Aug 15
Duluth S S & Atl	20	20	20	39 Jan 4	17 Aug 15
do prof.	20	20	20	24 Jan 5	24 Aug 15
Erie	52	52	50	75 Jan 7	50 Aug 12
do 1st pref	34	34	34	67 Jan 7	33 My 28
do 2d pref	65	65	65	92 Apr 5	90 Apr 4
Evans & Terre Haute	100	100	100	183 Jan 16	120 Apr 12
do prof.	75	79	75	97 Jan 14	78 Aug 13
Federal Mining & Smelting	40	40	40	82 Jan 11	42 Feb 5
do prof.	10	10	10	100 My 8	78 Feb 5
General Chemical	63	63	63	75 Jan 14	63 Aug 8
do prof.	96	96	96	102 Feb 8	95 Jul 12
General Electric	127	130	124	143 Jan 12	126 Aug 15
Grandy Consol	100	115	100	132 Feb 13	100 Aug 15
Grand Northern Prof.	118	122	118	189 Jan 2	114 Aug 15
Great Northern Ore	46	51	44	85 Jan 8	44 Aug 15
Green Bay & Western	102	102	102	71 Apr 18	71 Apr 18
H B Claffin Co	102	102	102	103 Jan 18	102 Mr 20

## STOCKS

Continued.

STOCKS	Last Sale Friday	Week		Year.	
		High	Low	High	Low
H B Claffin Co. 2d pref	22	22	22	47 Jan 30	30 Apr 2
Havana Electric Railway	80	80	80	86 Jan 4	72 Apr 1
do prof.	83	83	83	115 Jan 10	80 Mr 28
Hocking Valley	70	70	70	94 Jan 5	83 Jun 12
do prof.	132	134	127	85 Feb 25	55 My 1
Homestake Mining	132	134	127	172 Jan 3	127 Aug 12
Illinois Central	48	48	48	60 Jan 2	49 Mr 23
do prof.	87	87	87	94 Jan 4	92 Mr 21
Ingersoll Rand	10	11	10	39 Jan 23	8 Aug 15
Interborough Metropolitan	24	24	24	75 Jan 23	24 Aug 15
do prof.	17	17	17	18 Jan 25	18 Aug 14
International Merc. Marine	12	13	11	18 Jan 7	11 My 27
International Paper	71	71	71	81 Jan 5	70 My 22
do prof.	21	22	21	50 Jan 15	41 Aug 14
International Steam Pump	67	67	67	81 Jan 1	68 Jan 13
Iowa Central	15	16	16	29 Jan 12	16 Aug 12
do prof.	34	34	34	51 Jan 7	30 My 25
Kansas & Wichita	80	80	80	80 Jan 10	70 Jun 11
Kansas City, Ft S & M pref	70	70	70	30 Jan 4	18 Mr 14
Kansas City Southern	50	53	50	61 Jan 8	45 Mr 23
do prof.	25	25	25	11 Jan 14	74 My 29
Kearney & Des Moines	30	30	30	69 Jan 1	40 Jan 23
Knickerbocker Ice	40	40	40	75 Mr 12	65 Jan 18
do prof.	75	75	75	90 Jan 27	90 Jan 27
Laclede Gas	12	12	12	28 Jan 12	19 Mr 1
Lake Erie & Western	50	50	50	67 Apr 28	55 Apr 2
do prof.	300	300	300	300 Aug 7	300 Aug 7
Lake Shore	105	105	105	145 Jan 5	103 Aug 13
do prof.	61	61	61	75 Jan 24	59 Aug 15
Louisville & Nashville	60	61	59	71 Jan 24	59 Aug 15
MacKay Companies	120	120	120	51 Jan 9	4 Mr 28
do prof.	120	120	120	148 Feb 13	11 Aug 15
Manhattan Beach	47	50	47	107 Jan 23	47 Aug 16
Manhattan Elevator	16	16	16	27 Jan 5	15 Mr 1
Metropolitan St Railway	1100	1100	1100	1100	1100
Mexican Central	39	39	39	59 Jan 13	39 Jul 13
Michigan Central	75	75	75	90 Jan 24	78 Aug 9
do prof.	93	93	93	140 Jan 3	90 My 2
Minneapolis & St Louis	120	120	120	108 Jan 2	108 Jan 2
Missouri, Kansas & Texas	32	31	32	14 Mr 1	30 Mr 2
do prof.	60	60	60	72 Jan 4	59 Mr 2
Morris & Essex	65	65	65	92 Jan 5	63 Aug 16
Nashville, Chat & St Louis	110	110	110	147 Jan 11	111 Aug 15
National Biscuit Co	70	73	69	98 Jan 15	69 Aug 15
do prof.	108	114	111	117 Mr 5	110 Aug 4
National Enameling	12	12	12	15 Jan 5	10 My 2
do prof.	44	44	44	78 Jan 7	44 Aug 12
National Lead Co	94	94	94	103 Jan 3	95 Aug 13
National R R of Mex pref.	44	44	44	59 Jan 9	46 Aug 13
do prof.	15	15	15	27 Feb 14	13 Aug 16
New Central Coal	23	23	23	203 Apr 15	10 Aug 13
Newhouse Mines & Smelters	11	12	10	203 Apr 15	10 Aug 13
New Orleans Ry & Light	101	101	101	141 Jan 10	99 Aug 15
do prof.	101	101	101	134 Jan 10	99 Aug 15
New York Air Brake	101	101	101	63 Jan 10	34 Aug 16
New York Central	34	34	34	110 Jan 16	103 Mr 2
do prof.	100	100	100	91 Jan 7	70 Mr 28
New York Dock	20	20	20	42 Jan 8	30 Apr 17
do prof.	70	70	70	70 Aug 12	69 My 17
New York & Harlem	118	118	118	365 Mr 7	365 Mr 7
New York, Lack & Western	180	180	180	159 Jan 1	159 Jan 1
New York, New H & H	31	32	31	115 Feb 18	108 Mr 26
N Y & N J Telephone	31	32	31	48 Jan 5	31 Aug 15
N Y Ontario & Western	70	70	70	92 Jan 10	89 Aug 12
Norfolk Southern	57	61	53	89 Jan 4	53 Aug 15
do prof.	78	78	78	90 Jan 10	89 Aug 12
North American	115	120	114	189 Jan 7	113 Aug 1
Northern Central	80	80	80	85 Feb 17	85 Aug 14
Northern Pacific	85	85	85	124 Jan 2	93 Mr 2
do prof.	85	85	85	414 Jan 5	214 Mr 2
Outboard Mining	118	118	118	141 Jan 10	139 Feb 1
Pacific Coast	85	85	85	94 Jan 4	94 Aug 15
do 1st pref	85	85	85	30 Jan 29	18 Mr 1
do 2d pref	85	85	85	85	85
Pennsylvania Railroad	116	118	114	116	116
People's Gas, Chicago	85	87	84	94 Jan 4	94 Aug 15
Puerto Rico	17	17	17	30 Jan 29	18 Mr 1
do prof.	66	66	66	78 Jan 18	66 My 28
Phila & St Louis	85	85	85	105 Jan 5	91 Jun 3
Pittsburgh Coal	8	8	8	105 Jan 5	91 Jun 3
do prof.	48	51	50	80 Jan 4	49 Mr 15
P. Fort Wayne & Chicago	159	159	159	163 My 31	163 My 31
Pressed Steel Car	26	26	26	57 Jan 3	23 Aug 12
do prof.	84	87	85	99 Jan 24	85 Aug 15
Pullman Co	158	158	157	181 Jan 6	150 Mr 14
Quicksilver	3	3	3	1 Jan 10	1 Jan 10
do prof.	81	81	81	1 Jan 10	1 Jan 10
R R Sec Illinois Cents	84	84	84	86 Apr 9	86 Apr 9
Railway Steel Springs	34	38	31	57 Jan 10	31 Aug 15
do prof.	87	87	87	94 Feb 15	87 Aug 13
Reading	93	93	93	189 Jan 7	81 Aug 14



STOCKS Continued.	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Texas Pacific.	25 1/2	26 1/2	25 1/2	37 1/2 Jan 7	24 1/2 Mr 25
do Land Tr.	60	65	60	85 Jan 17	60 Au 13
Third Avenue.	75 1/2	88	71 1/2	123 Jan 8	71 1/2 Au 15
Toledo, Peoria & Western.	17	17	17	29 Jan 7	24 Mr 28
Toledo Railways & Light.	24 1/2	25 1/2	24 1/2	33 1/2 Jan 2	23 1/2 Mr 28
Toledo, St. Louis & West'n.	23 1/2	25 1/2	23 1/2	34 1/2 Apr 12	41 1/2 Au 15
do pref.	42 1/2	44 1/2	41 1/2	108 1/2 Jan 7	85 1/2 Au 13
Twin City Rapid Transit.	87	87 1/2	85 1/2	8 1/2 Jan 15	5 1/2 Jun 21
do pref.	129 1/2	129 1/2	120 1/2	61 Jan 7	50 1/2 Mr 25
Union Bag & Paper Co.	81	82	75	183 Jan 5	120 1/2 Mr 14
do pref.	75	81	75	96 My 2	75 Au 13
United Cigar Mfg Co.	15	23	20	82 Jan 7	30 Jun 17
do pref.	35	40	34 1/2	71 1/2 Jan 7	34 1/2 Au 15
Urd Ry & St Louis pref.	28 1/2	31	27 1/2	49 1/2 Jan 5	27 1/2 Au 15
U S Cast Iron Pipe	75	74 1/2	74 1/2	81 Jan 7	74 Mr 28
do pref.	80	95	95	115 Jan 19	95 Au 15
U S Express.	98	100	98	114 Jul 17	98 Au 15
do pref.	50 1/2	51	50	90 1/2 Jan 4	50 Au 12
U S Realty & Improvement	12 1/2	14	11	30 1/2 Jan 28	11 Au 12
do pref.	24 1/2	29 1/2	24 1/2	52 1/2 Feb 16	27 1/2 Au 13
U S Rubber.	87 1/2	95	87 1/2	100 1/2 Jan 7	85 1/2 Au 15
do 2d pref.	60	63 1/2	60	78 1/2 Jan 7	60 Au 15
U S Steel.	30	32 1/2	29 1/2	107 1/2 Jan 7	91 Au 15
do pref.	92 1/2	95 1/2	91	107 1/2 Jan 7	91 Au 15
Utah Copper.	24	24 1/2	22 1/2	39 1/2 Mr 4	22 1/2 Au 14
Vandalia R.R.	1	1	1	93 Jan 15	85 Apr 1
Va-Car Chemical.	91	91	91	93 Jan 7	19 Au 12
do pref.	48	55	50	97 Jan 22	50 Au 15
Vulcan Detinning.	57	57	57	57 Jan 14	8 Jan 2
do pref.	10 1/2	10 1/2	10 1/2	18 1/2 Jan 8	18 1/2 Jan 8
Wabash.	20	22 1/2	20	38 1/2 Jan 7	20 Au 12
do pref.	250	280	280	300 Jun 3	250 My 7
Wells-Fargo Express.	5	5	5	30 1/2 Jan 7	12 Au 12
Western Maryland.	76	76	75	84 1/2 Jan 11	75 Au 12
W U Telegraph.	136	140	136	134 Jan 2	136 Jan 15
Westinghouse E. & M.	11	11	10 1/2	16 1/2 Jan 7	9 1/2 Mr 4
do 2d pref.	21	21	21	37 1/2 Jan 4	22 My 22
do 3d pref.	12	12	12	21 1/2 Jan 8	12 Au 16
Wisconsin Central.	13 1/2	15 1/2	13 1/2	25 1/2 Jan 12	13 1/2 Au 16
do 2d pref.	34	38	34	51 1/2 Jan 7	34 Au 16

Unlisted. No sales

## ACTIVE BONDS.

ACTIVE BONDS.	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Adams Express 4s.	89 1/2	91	89	103 Feb 25	95 Au 1
Albany & Susquehanna 3 1/2s	87 1/2	88 1/2	87 1/2	110 Jan 12	89 Au 14
American Cotton Oil 4 1/2s	88 1/2	88 1/2	88 1/2	91 1/2 Feb 28	88 Mr 20
American Ice Securities 6s.	100	100	100	89 Jan 22	79 Jul 19
American Spirits Mfg 6s	100	100	100	103 1/2 Jul 20	98 Mr 23
American Tobacco Co 4s.	85	85	85	79 1/2 Jan 24	85 Au 15
American Tobacco Co 4s.	98 1/2	100 1/2	98 1/2	110 1/2 Feb 8	84 Au 13
Ann Arbor 4s.	84	85	85	91 Feb 15	81 Jun 8
A. T. & S. F. 4s.	98	99	98	102 1/2 Jan 17	96 1/2 My 15
do adjust 4s.	88	88	87 1/2	92 1/2 Jan 12	86 Jun 16
do stamped 4s.	88	88	87 1/2	92 1/2 Jan 12	86 Jun 16
do conv 4s.	89	91	88 1/2	108 1/2 Jan 10	84 Au 13
Atlantic Coast Line 4s.	91 1/2	92 1/2	91 1/2	98 1/2 Jan 10	92 Au 13
do L. & N. col 4s.	90 1/2	91	90 1/2	89 1/2 Jan 7	82 Jun 3
Baltimore & Ohio prior 3 1/2s	97	99	97	102 1/2 Apr 26	90 Jul 9
do general 4s.	90 1/2	91	90 1/2	102 1/2 Jan 19	97 Au 15
do Pitts & M. D. 3 1/2s	88 1/2	89	88 1/2	90 Jan 17	86 Jun 19
do P. L. & W. V. 4s.	88 1/2	89	88 1/2	96 Jan 29	89 1/2 Jul 12
do Southwest Div 3 1/2s	86 1/2	86	86	90 1/2 Feb 9	85 1/2 Jul 11
Brooklyn Ferry 4s.	76 1/2	77 1/2	76 1/2	92 1/2 Jan 7	76 1/2 Au 11
Brooklyn Rap. Tran. ref 4s.	100	100	100	107 Feb 4	100 Apr 17
Brooklyn Union El 1st 5s.	98 1/2	100	98 1/2	108 Jan 11	98 1/2 Au 13
Brooklyn Union Gas 5s.	101	101 1/2	101 1/2	107 1/2 Feb 16	101 Au 3
Buff. Roch. & St. Paul gen 5s.	99 1/2	101 1/2	99 1/2	114 Jan 28	109 Au 12
Canada Southern 1st 5s.	99 1/2	101 1/2	99 1/2	102 1/2 Jun 28	99 Au 14
do 2d 5s.	101 1/2	101 1/2	101 1/2	101 Jan 23	101 Mr 26
Central of Georgia con 5s.	102 1/2	103 1/2	102 1/2	111 Jan 18	102 1/2 Jun 14
do 1st pref income	102 1/2	103 1/2	102 1/2	90 Jan 4	85 Apr 13
do 2d pref income	102 1/2	103 1/2	102 1/2	76 Apr 5	70 My 21
do 3d pref income	102 1/2	103 1/2	102 1/2	66 Jan 2	50 Jul 25
Central Leather 5s.	89	89 1/2	89	99 Jan 24	89 Au 13
Central of New Jersey gen 5s	121 1/2	121 1/2	121 1/2	126 1/2 Jan 18	121 1/2 Au 13
Central Pacific 1st 4s.	94 1/2	94 1/2	94 1/2	100 1/2 Jan 28	97 1/2 Mr 20
Ches. & Ohio con 5s.	110	110 1/2	110	116 Jan 4	109 1/2 Jul 26
do general 4 1/2s.	100 1/2	101 1/2	101	105 Jan 28	99 1/2 Jun 3
do Rich. & All 1st con 4s.	100 1/2	101 1/2	101	100 Jan 10	96 1/2 Apr 4
do do 2d con 4s.	100 1/2	101 1/2	101	92 1/2 Mr 19	90 Jun 25
Chicago & Alton 3s.	70	70	70	80 Jan 21	75 1/2 My 15
do 3 1/2s.	70	70	70	78 1/2 Jan 10	66 Jun 12
Chi B. & Q. Ill div 3 1/2s.	87 1/2	87 1/2	87 1/2	92 1/2 Jan 28	84 1/2 Jul 1
do Denver Division 4s.	97 1/2	97 1/2	97 1/2	100 Jan 2	87 1/2 Au 14
do Nebraska Ex 4s.	100	100	100	102 Jan 28	100 Jun 10
Chi & East Illinois con 5s.	117 1/2	117 1/2	117 1/2	117 1/2 Jan 11	108 1/2 Au 1
Chicago & Erie 1st 5s.	117 1/2	117 1/2	117 1/2	117 1/2 Mr 6	114 1/2 Jul 23
Chi. Ind. & Louis ref 6s.	111 1/2	111 1/2	111 1/2	126 My 8	124 Apr 22
do refunding 5s.	100	100	100	107 Jan 2	107 Apr 4
Chi. Mil. & St. Paul gen 5s.	100	100	100	107 Jan 28	100 Au 16
do terminal 5s.	100	100	100	106 1/2 Feb 6	102 1/2 Au 6
do O. & Pac Western 5s.	109 1/2	109 1/2	109 1/2	112 My 6	109 Jul 3
do C. Pac 6s.	104	104	104	105 1/2 My 9	104 Au 5
do Southern Minn 6s.	104	104	104	105 1/2 My 29	103 Au 6
do South Division 6s.	104	104	104	105 Apr 29	102 1/2 Au 6
Chi. & Northwest'n gen 3 1/2s	84	86	84 1/2	98 Jan 14	92 1/2 My 31
do extended 4s.	84	86	84 1/2	102 Jan 8	101 1/2 My 31
Chi. R. I. & Pacific col 5s.	84	86	84 1/2	101 1/2 Feb 21	82 Mr 28
do general 4s.	84	86	84 1/2	100 1/2 Jan 12	82 Mr 28
do collateral trust 4s.	86 1/2	87 1/2	86 1/2	77 Jan 4	66 My 22
do refunding 4s.	86 1/2	87 1/2	86 1/2	91 1/2 Jan 4	87 1/2 Au 14
Chi. St. Paul, M. & O 6s.	97	97	97	131 Jan 31	126 1/2 Jun 18
Clev. C. & St. L. gen 4s.	97	97	97	102 Jan 19	96 Mr 25
do St. Louis Div 4s.	93 1/2	94 1/2	93 1/2	98 1/2 Feb 2	93 Mr 25
Clev. Lor. & Wheel 1st 5s.	109 1/2	109 1/2	109 1/2	113 1/2 Jan 25	110 Apr 4
Col Industrial 5s.	53	54 1/2	52	76 1/2 Jan 25	52 Au 15
Col Midland 1st 4s.	62	64	64	74 Jan 14	64 Au 13
Col Southern 1st 4s.	103	103 1/2	103	104 Jan 14	104 Au 15
Consolidated Gas 6s.	103	103 1/2	103	139 1/2 Feb 15	104 Au 15
Con Tobacco 4s.	62	64	64	79 Jan 24	64 Au 13
Del. & Hudson conv 4s.	93 1/2	94 1/2	92 1/2	109 Jan 2	92 Au 15
Den. & B. G. con 4s.	93 1/2	94 1/2	92 1/2	109 Jan 2	92 Au 15
do Improvement 5s.	93 1/2	94 1/2	92 1/2	105 1/2 Feb 9	84 Mr 27
do consol 4 1/2s.	98 1/2	98 1/2	98 1/2	102 1/2 Jan 15	102 1/2 Jan 15
Distillers' Securities 5s.	77	78 1/2	75	90 Feb 16	75 Au 12
E. T. V. & G. con 5s.	113 1/2	113 1/2	113 1/2	117 1/2 Feb 20	113 Jun 26
do Divisional 5s.	110 1/2	110 1/2	110 1/2	113 Mr 13	112 1/2 My 21
Erie conv 4s.	78	78 1/2	78 1/2	103 Jan 7	91 Au 13
do con prior 4s.	83 1/2	83 1/2	83 1/2	98 1/2 Jan 7	91 Jul 1

No sales.

ACTIVE BONDS	Last Sale	Week.		Year.		
		Friday	High	Low	High	Low
Continued.						
Erie general 4s.	79 1/2	79 1/2	79 1/2	88 Jan 7	79 1/2 Au 1	
Erie, Pa. col tr 4s.	82	82	82	91 Jan 12	80 Jun 21	
Evansville & T. R. 1st gen 5s	106	106 1/2	106 1/2	106 1/2 Feb 1	106 1/2 Jul 23	
FT. W. & Rio Grande 1st 4s.	82	82 1/2	82	112 Apr 17	106 1/2 Jun 10	
G. B. & Western deb 5s	8	8	7 1/2	87 Feb 18	82 Au 13	
Gulf & Ship Island 5s	102 1/2	102 1/2	102 1/2	105 1/2 Jan 16	7 1/2 Au 12	
Hocking Valley 4 1/2s.	102 1/2	102 1/2	102 1/2	105 1/2 Mr 8	100 1/2 Jul 1	
H. & T. Cen gen 4s.	94 1/2	94 1/2	94 1/2	94 1/2 Jan 29	92 Apr 29	
Illinois Cen 4s. 1952.	103 1/2	103 1/2	103 1/2	103 1/2 Feb 9	98 Jun 20	
do 4s. 1953.	103 1/2	103 1/2	103 1/2	103 1/2 Jan 17	98 1/2 My 23	
Int. & St. Northern 1st 6s	97 1/2	97 1/2	97 1/2	111 My 22	95 Mr 19	
do 3d 5s.	95 1/2	95 1/2	95 1/2	99 1/2 Jan 4	95 Mr 19	
Inter-Metropolitan 4 1/2s	101 1/2	101 1/2	101 1/2	79 Jan 10	85 My 17	
International Paper 6s	85	85	85	82 Jan 7	53 Au 12	
Internat'l Steam Pump 6s	97 1/2	97 1/2	97 1/2	92 Jan 14	87 Jun 29	
Iowa Central 1st 5s.	101 1/2	102 1/2	101 1/2	101 Feb 8	97 Au 12	
do ref 4s.	77	79 1/2	79	111 Feb 6	101 Jul 6	
Kansas City, Ft. S. & Mem 4s	69 1/2	69 1/2	67 1/2	83 Feb 20	79 Jun 25	
Kansas City Southern 3s.	95	95	94 1/2	82 Jan 7	77 Jun 22	
Lackawanna Steel 5s	101 1/2	101 1/2	101 1/2	73 Apr 22	67 1/2 Apr 2	
Laclede Gas 5s	111 1/2	112 1/2	112 1/2	102 Jan 2	94 1/2 Apr 4	
Lake Erie & Western 1st 5s	92 1/2	93	92 1/2	105 1/2 Jan 22	101 1/2 My 24	
do 3d 5s.	98	98 1/2	98 1/2	130 Feb 21	111 Jul 16	
Lake Shore gen 3 1/2s	98	98 1/2	98 1/2	107 1/2 Jan 7	106 1/2 Apr 15	
do deb 4s.	98	98 1/2	98 1/2	107 1/2 Jan 7	106 1/2 Apr 15	
Long Island United 4s.	94 1/2	94 1/2	94 1/2	95 1/2 Apr 30	91 Jun 24	
do gen 4s.	94 1/2	94 1/2	94 1/2	99 Jan 2	91 1/2 My 16	
Louisville & Ark 1st 5s	97 1/2	97 1/2	97 1/2	85 Feb 15	84 Jan 14	
Louisville & Nash United 4s	97 1/2	97 1/2	97 1/2	88 1/2 Feb 16	84 Jan 14	
do col tr 4s.	97 1/2	97 1/2	97 1/2	95 Jan 24	94 Jan 24	
do So Ry, Monon joint 4s	97 1/2	97 1/2	97 1/2	95 Jan 24	94 Jan 24	
Manhattan con 4s.	97 1/2	97 1/2	97 1/2	95 Jan 24	94 Jan 24	
Metropolitan Street Ry 5s	100	100	100	103 Feb 20	103 Feb 20	
do Refunding 4s.	79	80	77 1/2	101 1/2 My 4	98 1/2 Jul 8	
Mexican Central con 4s	16	19	16	92 Jan 10	94 1/2 Apr 4	
do 1st income.	10	10	10	100 1/2 Jan 8	95 1/2 Jul 1	
do 2d income.	103	103	103	100 1/2 Jan 14	100 Jun 28	
Minnesota & St. L. con 5s	98	98	94 1/2	85 Jan 2	73 Au 6	
do 1st & ref 4s.	98	98	94 1/2	84 Jan 8	84 Jan 8	
do 2d 4s.	101	101	101	88 Jan 8	88 Jan 8	
do ext 4s.	101	101	101	104 Jan 7	100 Jul 2	
do T. of T. 5s.	101	101	100 1/2	104 Jan 7	102 Mr 19	
Missouri Pacific trust 5s.	101	101	100 1/2	105 Jan 9	98 1/2 Apr 1	
do collateral 5s.	98 1/2	98 1/2	98 1/2	90 Feb 13	86 Mr 18	
do 40-year 4 per cent loan	83	83	83	84 Jan 7	83 Au 2	
Mobile & Ohio gen 4s.	83	83	83	84 Jan 7	79 Jun 3	
Nassau Elec 4s.	82	82	82	84 Jan 7	81 1/2 Jul 13	
N				105 1/2 Jan 8	98 1/2 Jul 1	
N. & S. L. con 5s.	112 1/2	112 1/2	112 1/2	118 Jan 8	111 1/2 My 14	
New Orleans Ry. & L. 4 1/2s	89 1/2	89 1/2	83 1/2	94 My 3	89 1/2 Au 17	
New York Central gen 3 1/2s	94	94	83 1/2	99 Jan 2	92 1/2 My 27	
do deb 4s. 1934.	89	89	83	88 1/2 Feb 2	82 1/2 Jun 18	
do Lake Shore col 3 1/2s.	94	94	83	87 1/2 Jan 25	82 Jan 17	
N. M. C. collateral 3 1/2s.	94	94	83	87 1/2 Jan 25	82 Jan 17	
N. Y. C. & St. Louis 4s.	94	94	83	103 Jan 4	100 1/2 Apr 8	
N. Y. C. & L. H. & P. 4s.	94	94	83	84 Jan 24	79 Au 2	
do collateral tr 5s.	103 1/2	103 1/2	103 1/2	84 Jan 24	79 Au 2	
N. Ont. & West. gen 4s.	94	95	97 1/2	103 1/2 Jan 14	98 1/2 Jun 11	
Norfolk & Western con 4s.	94	95	95	99 1/2 Jan 11	93 1/2 Jun 25	
do divisional 1st lien 4s.	85	85	85	96 Feb 20	88 Jul 8	
do P. C. & C. joint 4s.	85	85	85	91 Jan 25	85 Mr 23	
Northern Pacific 1st 4s.	99 1/2	99 1/2	99 1/2	102 1/2 Jan 3	89 Au 15	
do general 4s.	86	89	87 1/2	88 1/2 Feb 2	82 1/2 Jun 18	
N. P. G. N. J. 4s. C. & B. & Q. col	90 1/2	92 1/2	90 1/2	97 1/2 Jan 3	84 1/2 Mr 26	
Oregon Ry. & Nav. 4s.	90 1/2	92 1/2	90 1/2	97 1/2 Jan 3	84 1/2 Mr 26	
Oregon Short Line 1st 6s.	113 1/2	116	116	124 Jan 22	116 Au 13	
do consol 5s.	87 1/2	88	87 1/2	94 1/2 Jan 24	87 Au 16	
Pacific Coast 1st 5s.	103	103	92 1/2	109 Jan 23	102 Jun 5	
Pennsylvania con 3 1/2s. 1912	9 1/4	9 3/4	92 1/2	109 Jan 7	91 1/2 Mr 26	
do con 3 1/2s. 1915.	9 1/4	9 3/4	92 1/2	95 Jan 7	88 Au 16	
Puerto Rico 4s.	80	80	80	87 1/2 Feb 19	87 Au 16	
do income.	1	55	53	72 1/2 Jan 8	53 Au 15	
Reading gen 4s.	93	94	91	98 1/2 Jan 7	9 Au 15	
do Jersey Cen col 4s.	90 1/2	90 1/2	90 1/2	96 Jan 15	90 Jul 23	
Rio Grande W 4s.	90	90	85	95 Feb 7	90 Au 7	
St. Joe & G. 1st 1st 4s.	80	80	87 1/2	94 Feb 19	87 Au 16	
St. L. & Iron M. 5s.	109	109	114	121 Jan 21	109 1/2 Mr 26	
do ref 4s.	83 1/2	83 1/2	88	88 Jan 25	80 Mr 29	
do River & Gulf Div 4s.	83 1/2	83 1/2	88	88 Jan 25	80 Mr 29	
St. L. & Iron M. 5s.	83 1/2	83 1/2	88	88 Jan 25	80 Mr 29	
do general 5s.	70	76	76 1/2	82 1/2 Feb 20	76 1/2 Jun 18	
do general 6s.	70	76	76 1/2	82 1/2 Feb 20	76 1/2 Jun 18	
St. L. & Southwest 1st 6s	117 1/2	117 1/2	117 1/2	110 1/2 Feb 20	105 1/2 Jul 24	
do 2d income.	90 1/2	90 1/2	90 1/2	123 1/2 Jan 17	123 1/2 Jan 17	
do consol 4s.	71	71	71	95 Jan 5	89 Jun 22	
St. Paul, M. & M. con 6s.	71	71	71	95 Jan 5	89 Jun 22	
do 4 1/2s.	71	71	71	79 Jan 4	77 Jul 23	
do Montana ext 4s.	131	131	131	131 Jan 24	130 Jan 19	
do Santa Fe & A. 2d 4s.	108 1/2	108 1/2	108 1/2	108 1/2 Feb 13	105 1/2 Jul 29	
Seaboard Air Line 5s.	98 1/2	98 1/2	98 1/2	100 1/2 Apr 11	97 1/2 Mr 18	
do 4s.	85	85	85	100 1/2 Jan 4	98 1/2 My 15	
So. Car. & Ga. 1st 5s.	85	85	85	82 1/2 Jan 10	87 1/2 Au 18	
So. Pacific ref 4s.	85	85	85	106 1/2 Jan 16	104 Jun 18	
So. Pacific ref 5s.	85	85	85	93 Feb 9	89 Au 12	
South. Railway 5s.	104	104	104	90 1/2 Feb 4	87 1/2 Au 18	
do Memphis Division 5s.	104	104	104	113 1/2 Jan 8	104 Au 16	
do M. & O. col 4s.	82	82	82	116 Jan 8	113 1/2 My 6	
do St. Louis Division 4s.	82	82	82	94 Jan 22	82 Au 2	
Tennessee Central Iron & Gen	82 1/2	82 1/2	82 1/2	95 Jan 22	80 Au 15	
Term. Ass'n St. L. ref 4s.	82 1/2	82 1/2	82 1/2	94 Jan 5	83 Apr 1	
Texas Pacific 1st 5s.	112 1/2	112 1/2	112 1/2	118 1/2 Feb 15	111 1/2 Jun 27	
do income 5s.	75	75 1/2	75	83 Jan 8	75 Au 16	
Third Avenue 4s.	75	75 1/2	75	83 Jan 8	75 Au 16	
Tolaco & London & W. 3 1/2s.	83 1/2	83 1/2	83 1/2	87 1/2 Jan 8	83 1/2 Au 16	
do 1st 4s.	76 1/2	76 1/2	76 1/2	82 Jan 11	74 Jun 25	
Underg. d. London 5 per cent	99	99 1/2	99	94 Jan 8	70 Jul 26	
Union Pacific 1st 4s.	90	90 1/2	90	102 1/2 Apr 24	99 Jul 11	
United Ry. San Fran. 4s.	79	79	79	85 Feb 13	79 1/2 Jul 11	
do St. Louis 4s.	104	104	104	106 1/2 Feb 11	102 1/2 My 2	
U. S. Leather 6s.	91 1/2	91 1/2	91 1/2	95 Jan 2	77 My 23	
U. S. Realty & Imp. 5s.	91 1/2	91 1/2	91 1/2	95 Jan 2	77 My 23	
U. S. Red & Ref. 4s.	91 1/2	91 1/2	91 1/2	95 Jan 2	77 My 23	
U. S. Steel 5s. & A. 2d 4s.	91 1/2	91 1/2	91 1/2	95 Jan 2	77 My 23	
Va. Car. Chem. & Col. tr 5s.	97 1/2	97 1/2	97 1/2	99 Feb 21	97 Apr 9	
Wabash 1st 5s.	107	107 1/2	107 1/2	114 Jan 25	107 Jun 25	
do 2d 5s.	96 1/2	97 1/2	97 1/2	105 Jan 10	97 Apr 6	
do debenture B.	80	80	80	78 Jan 4	87 Mr 19	
Wabash-Pitts. Trm. 3d.	20	21 1/2	19	32 1/2 Jan 9	19 Au 15	
West Maryland 4s.	72 1/2	72 1/2	72 1/2	82 Jan 3	70 Au 15	
do convertible 4s.	50	50	50	68 Jan 3	60 Au 7	
West N. Y. & P. 1st 5s.	112 1/2	112 1/2	112 1/2	94 Jan 25	112 1/2 Jul 13	
do general 4s.	87 1/2	87 1/2	87 1/2	94 Jan 25	88 Au 9	
West Union col tr 5s.	97	97 1/2	97 1/2	103 Jan 7	98 Au 6	
do R. E. & ref 4 1/2s.	91 1/2	91 1/2	91 1/2	105 Jan 16	91 Jun 24	
West Shore 4s.	100 1/2	101	101	105 Jan 3	100 1/2 Jul 11	
West. N. Y. & P. 1st 5s.	91 1/2	91 1/2	91 1/2	94 Jan 25	88 Au 9	
Wheeling & L. E. con 4s.	82	82	82	87 Jan 15	81 Au 15	
Wisconsin Central 4s.	82	82	82	89 Jan 16	89 Au 15	

## BANKING NEWS.

## New National Banks.

The First National Bank of Aspinwall, Pa. (8824). Capital \$25,000. L. A. Burnett, president; J. J. Frey, vice-president; J. L. Shakely, cashier.

The Groves National Bank of Hollis, Okla. (8825). Capital \$25,000. Wm. B. Groves, president; L. H. Bellah, vice-president; J. D. Pennington, cashier.

The National Bank of Toronto, Toronto, O. (8826). Capital \$50,000. L. H. Hilsinger, president; Guy Johnston, vice-president; J. C. Hilsinger, cashier.

The Central National Bank of Los Angeles, Cal. (8827). Capital \$200,000. William Mead, president; Perry W. Weldner, vice-president; Walter C. Durgin, cashier; James B. Gist, assistant cashier.

The Little Falls National Bank, of Little Falls, N. J. (8829). Capital \$25,000. J. M. Strong, president; Henry Hyer, vice president; Fred. Heermance, cashier.

The First National Bank of Brooksville, Ky. (8830). Capital \$25,000. Wm. P. Haley, president; H. L. Corlis, vice-president; George B. Pogue, cashier.

The Birdseye National Bank, of Birdseye, Ind. (8835). Capital \$25,000. Frank Zimmer, president; James E. Glenn, vice president; Gus Sharp, cashier.

The Bankers' National Bank of Evansville, Ind. (8832). Capital \$250,000. S. T. Heston, president; O. W. McGinnis, vice-president; J. O. Davis, cashier.

The First National Bank of Lindenhurst, N. Y. (8832). Capital \$25,000. Wilbur C. Abbott, president; Chas. Weirter, jr., and Fred. Sheide, vice-presidents; Geo. Pebler, cashier.

The First National Bank of Marlboro, N. Y. (8834). Capital \$25,000. James F. Wygant, president; H. E. Holloway, vice-president; O. W. Davis, cashier.

The Grange National Bank of Mansfield, Pa. (8831). Capital \$50,000. E. B. Dorset, president; Francis Kelley, vice-president; W. D. Husted, cashier; Leon A. Lewis, assistant cashier.

The First National Bank of Selmer, Tenn. (8836). Capital \$30,000. P. M. Thresher, president; J. T. Warren, vice-president; A. Gillespie, cashier.

## Applications to Organize.

The First National Bank of Soda Springs, Idaho. Capital \$25,000. Correspondent, U. G. Palmer, Hutton, Md.

The First National Bank of Lockport, Ill. Capital \$25,000. Application filed by E. J. Murphy, Joliet.

The Carnegie National Bank of Braddock, Pa. Capital \$100,000. Correspondent, The Cosmopolitan National Bank, Pittsburg.

The Power National Bank of Archer City, Texas. Capital \$30,000. Application filed by F. M. Power.

The Citizens' National Bank of Highland Falls, N. Y. Capital \$25,000. Application filed by George W. Flood and associates.

The First National Bank of Frankford, Del. Capital \$25,000. Application filed by C. R. Davis.

The First National Bank of Huntingburg, Ind. Capital \$25,000. Application filed by Geo. G. Robertson, Ridgeway, Ill.

The First National Bank of Logan, N. Mex. Capital \$25,000. Application filed by McFarland Bros.

The Grange National Bank of Bradford County of Troy, Pa. Capital \$75,000. Application filed by J. G. McHenry, Boston, Pa.

The First National Bank of Turnersville, Texas. Capital \$25,000. Application filed by F. E. McLarty, Waco.

## New State Banks, Private Banks and Trust Companies.

The Citizens' Bank, Elkmont, Ala. Branch of Athens.

The Garfield County State Bank of Grand Valley, Col. Capital \$10,000. George E. Clark, president; F. W. Poppo, vice-president; R. J. Coddington, cashier; T. N. Thompson, assistant cashier.

Niles Center State Bank, of Niles Center, Ill. Capital \$25,000. J. W. Brown, president; Ivan Paronbek, vice-president; W. J. Galitz, cashier.

The Wabash Loan & Trust Co. of Wabash, Ind. Incorporated. Capital \$50,000. N. G. Hunter, president; Charles S. Baer, vice-president; John B. Latchem, secretary.

The Bank of Milburn, Milburn, Ky. Capital \$15,000. G. W. Boswell, president; E. E. Stanley, vice-president; Claude Klapp, cashier.

The First State Bank of Waubun, Minn. Paid capital \$12,000. C. E. Lewis, president; M. Montgomery, vice-president; L. S. Waller, cashier; M. S. Baker, assistant cashier.

The Central Bank of St. Charles, Mo. Paid capital \$25,000. H. F. Knippenberg, president; Julius C. Willbrand, vice-president; Ernest Robyn, cashier.

The First State Bank of Englevalle, N. Dak. Capital \$10,000. H. F. Opfer, president; J. L. Opfer, vice-president; Wm. Narum, cashier.

The First State Bank of Sinal, S. Dak. Capital \$10,000. Wm. P. Allen, president; B. P. Thompson, vice-president; E. A. Peterson, cashier.

The Van Buren Bank of Spencer, Tenn. Capital \$12,000. E. T. Passons, president; R. Russell, vice-president; H. O. Hoffman, cashier. To commence business September 1.

The Citizens' State Bank of Gillette, Wis. Organizing

The Fulton County Bank of St. David, Ill. Private.

The Bank of Aylesworth, Aylesworth, Ind. Ter. Paid capital \$10,000. J. R. McKinney, president; B. A. McKinney, vice-president; Bruce May, cashier.

The First Bank of Bouchar, Ind. Ter. Priv. The Farmers & Merchants' Bank, of Cameron, Ind. Ter. Capital \$10,000. C. E. McMurtrey, president; J. W. Boozmon, vice-president; Ray Cotton, cashier.

The Princeton State Bank, of Princeton, Kan. Incorporated. Capital \$10,000.

The German-American Savings Bank of Port Huron, Mich. Capital \$100,000. W. F. Davidson, president; A. E. Stevenson, vice-president; C. C. Peck, cashier.

The Mississippi Southern Bank of Port Gibson, Miss. Paid capital \$75,000. J. Bernheimer, president; J. B. Allen and O. A. Casson, vice-presidents; J. M. Thayer, cashier; G. T. Walne, assistant cashier.

The Blue Valley Bank of Leeds, Mo. Incorporated.

The Bank of Suffolk County, of Stony Brook, N. Y. Paid capital \$25,000. Surplus \$12,500. Wm. P. Young, president; George Hellen, cashier; A. S. Wells, assistant cashier.

The Citizens' State Bank of Enderlin, N. Dak. Paid capital \$25,000. Harold Thorson, president; John J. Gruye, vice-president; J. M. Thorson, cashier.

The Bank of Gibbon, Gibbon, Okla. Paid capital \$10,000. Chas. Matthews, president; C. E. Wetmore, vice-president; F. L. Cline-smith, cashier.

The Farmers' State Bank of Texhoma, Okla. Capital \$25,000. B. F. Davis, president; R. D. Stratton, vice-president; A. F. Bailey, cashier. The Citizens' State Bank, of Myrtle Creek, Ore. Organizing. B. J. Howland, president; N. Selig, vice-president; C. O. Nelson, cashier.

The First State Bank, of Bogota, Tex. Paid capital \$10,000. L. W. Lasseter, president; M. L. Igó, vice-president; P. W. McCann, cashier; John Howison, assistant cashier.

## The National Bank of North America

IN NEW YORK

CAPITAL . . . \$2,000,000  
SURPLUS . . . 2,000,000  
DEPOSITS . . . 20,000,000  
WE SOLICIT YOUR BUSINESS

## Merchants National Bank

FOUNDED  
1803

New York.

Resources, \$25,000,000.

## THE NATIONAL PARK BANK

OF NEW YORK

ORGANIZED 1856.

Capital and Surplus, \$10,000,000

RICHARD DELAFIELD, Pres.  
JOSEPH C. McKEON, Vice-Pres.  
MAURICE H. EWER, Cash.  
FRED'K O. FOXGROFT, Asst. Cash.

GILBERT G. THOMAS, Vice-Pres.  
JOSEPH C. VAS DE GRAP, Vice-Pres.  
WILLIAM O. JONES, Asst. Cash.  
WILLIAM A. MAIN, Asst. Cash.

The Haskell State Bank, of Haskell, Tex. Capital \$10,000. A. C. Shuck, president; J. J. Stein, vice-president

Leonore Savings Bank, Leonore, Ill. Capital \$25,000. W. H. Jones, W. J. French and Philip Saunders.

The Farmers' Bank of Greenwood, Ark. Capital \$25,000. Incorporated.

The First State Bank of Calhan, Col. Incorporated.

The People's Bank of Laurel Hill, Fla. Organizing. Capital \$20,000.

The Whitesburg Banking Co., of Whitesburg, Ga. Applied for charter. Paid capital \$15,000. Welcome Parks, president; J. R. M. Carter, vice-president; W. T. Jones, cashier. To commence business October 1.

The Bank of New Washington, of New Washington, Ind. Capital \$25,000. Organizing. J. L. Magruder, cashier. To commence business November 1.

The Farmers' Bank of Dunmore, Ky. Paid capital \$7,500. J. S. Depoyster, president; W. H. Hunt, vice-president; W. B. McLary, cashier.

The Harrisonburg State Bank, of Harrisonburg, La. Capital \$15,000. D. N. Thompson, president; C. C. Prichard, vice-president; W. C. Matthews, cashier; H. N. Thompson, assistant cashier.

The State Bank of Le Beau, S. Dak. Paid capital \$5,000. John Dahlgren, president; S. O. Overby, vice-president; W. L. Merriek, cashier.

The Citizens' State Bank of Miller, S. Dak. Paid capital \$15,000. H. R. Greeves, president; J. W. Coquillette, cashier.

The American Exchange Bank of Pierre, S. Dak. Capital \$50,000. C. L. Hyde, president; C. B. Collins, vice-president; L. A. Munson, cashier.

The Bank of East Chattanooga, of Chattanooga, Tenn. Paid capital \$10,000. T. A. Clark, president; O. D. Gorman and J. M. Stephens, vice-presidents; J. M. Shiver, cashier.

The Bonham Bank & Trust Co., of Bonham, Texas. Paid capital \$50,000. E. D. Steger, president; M. Levine and G. Steger, vice-presidents; W. O. Siler, cashier.

The First State Bank of Moody, Texas. Incorporated. Paid capital \$15,000. John S. Patterson, president.

The People's State Bank of Pearsall, Texas. Paid capital \$50,000. Mason Maney, president; J. D. Oppenheimer, vice-president; Chas. E. Duller, cashier; S. W. Thomas, assistant cashier.

The Farmers & Merchants' Bank of Louisa, Va. Capital \$25,000. F. L. Woolfolk, president; C. J. Terrell, vice-president; J. C. Kent, cashier.



The Sanderson State Bank, of Sanderson, Texas. Paid capital \$25,000. Joseph Kerr, president; Chas. Downie, vice-president; J. P. Keller, cashier.

The Farmers & Merchants' Bank of Mineral, Va., Branch of Louisa.

The Bank of Kirkland, Kirkland, Wash. Capital \$50,000. Incorporated.

#### Changes in Officers.

The Salamanca Trust Co., of Salamanca, N. Y. E. B. Vreeland is president; W. A. Hevenor, secretary; F. A. Rhoades, cashier.

The Northern National Bank of Philadelphia, Pa. H. F. Gillingham is president, and W. H. Blyou, vice-president.

The Alba National Bank, of Alba, Texas. C. H. Morris is vice-president, vice A. Morris, resigned.

The Lindsay National Bank of Gainesville, Texas. S. M. King is president.

The First Bank of Truscott, Texas. Private. R. W. Warren is president, and M. B. Pitts cashier.

The Presho State Bank, of Presho, S. Dak. Paid capital \$10,000. C. M. Sedgwick is cashier.

The Farmers' National Bank of Fresno, Cal. T. W. Patterson is president; W. F. McVey, vice-president; D. Brown, Jr., cashier; A. S. Hays, assistant cashier.

#### Miscellaneous.

The Central Savings Bank of Denver, Col. Succeeded by the Central Savings Bank & Trust Co. Paid capital \$250,000. W. M. Marshall, president; George Richardson, vice-president; J. V. Cockins, cashier; C. W. Warner, assistant cashier.

The Pend d'Oreille Valley State Bank of Newport, Wash., has been converted into the First National Bank. Capital \$25,000.

The Garfield County Bank of Pomeroy, Wash. Style is now N. D. & L. N. Knettle.

The Glidden State Bank, of Glidden, Wis., has increased its capital to \$7,500.

The Wm Hill Co. of Petaluma, Cal., have been absorbed by the Petaluma National Bank.

The First National Bank of Hamlin, Tex. Capital has been increased to \$50,000.

The Southern California Savings Bank and the Security Savings Bank of Los Angeles, Cal., are to consolidate.

The Rodney Savings Bank, of Rodney, Iowa, succeeds to the business of Wm. W. McDonald & Son.

The Cornerstone Bank of Southwest City, Mo. Capital has been made \$20,000.

The Farmers' Bank of Waelder, Tex., is to be incorporated as the Farmers' State Bank.

The Merchants' Bank of Waitsburg, Wash., is to be converted into the Merchants' National Bank. Capital \$50,000.

The First National Bank of Hillsboro, Kan. H. B. Kliewer, assistant cashier, has resigned.

The First State Bank of Blackduck, Minn. W. H. Roberts, president, is dead.

The Northwestern Trust Co. of Philadelphia, Pa. Samuel Allen, vice-president, is dead.

The Bank of Goodlettsville, Goodlettsville, Tenn. B. Y. Myers, cashier, is dead.

The Exchange Bank of Cordele, Ga. B. B. Pound, vice-president, is dead.

The Citizens' State Bank of Eldorado, Kan. N. F. Frazier, president, is dead.

#### REAL ESTATE.

EST. 1794.

INC. 1903.

**CRUIKSHANK COMPANY,**  
Successor to E. A. Cruikshank & Co.

**REAL ESTATE,**

**141 BROADWAY, - - NEW YORK CITY.**

**DIRECTORS:**

E. A. CRUIKSHANK      WARREN CRUIKSHANK  
ROBERT L. GERRY      WILLIAM H. PORTER  
R. MORACH GALLATIN      WILLIAM L. DEBOET  
WILLIAM B. HARDING

#### FINANCIAL.

### BOSTON SAFE DEPOSIT AND TRUST COMPANY

BOSTON, MASS.

Capital . . . . . \$1,000,000

Surplus (Earned) . . . . . 2,000,000

Transacts a General Trust and Banking Business.

#### SPECIAL NOTICES.

**You may be interested to know**  
that there is a place where a

**List of Any Trade**  
**or Profession**  
can be secured.



We Also  
Have  
An  
**Addressing  
Machine**

that will do the  
work in one day  
of fifty penmen,  
and your office  
boy can operate  
same.

A Postal Card  
will bring com-  
plete informa-  
tion.

**Rapid Addressing Machine Co.**

F. D. BELKNAP, President.  
290 BROADWAY, NEW YORK CITY.  
Chicago 173 Adams Street.

#### SPECIAL NOTICES.

#### FINANCIAL.

### The First National Bank of Los Angeles

Capital . . . . . \$1,250,000.00  
Surplus and Undivided Profits 1,358,991.93  
Deposits . . . . . 16,394,570.56  
Total Resources . . . . . 20,398,562.51

#### OFFICERS

J. M. ELLIOTT, President      W. T. S. HAMMOND, Cashier  
STODDARD JESS, Vice-Prest.      A. C. WAY, Asst. Cashier  
W. C. PATTERSON, Vice-Prest.      E. S. PAULY, Asst. Cashier  
G. E. BETTINGER, Vice-Prest.      E. W. COX, Asst. Cashier  
JNO. S. CRAVEN, Vice-Prest.      A. B. JONES, Asst. Cashier

### The National Bank of California AT LOS ANGELES

Capital . . . . . \$500,000  
Surplus and Undivided Profits, 100,000

J. E. FISHERMAN, President

W. D. WOOLWIRE, V. Pres. and Cas. F. J. BELCHER, Jr., Asst. Cas.

#### DIRECTORS

O. H. CHURCHILL      H. W. FRANK      S. C. HUBBELL  
F. W. BRADY      R. I. ROBERTS      W. D. WOOLWIRE  
J. E. FISHERMAN

### The First National Bank OF SAN FRANCISCO, CAL.

Organized 1870

THE OLDEST NATIONAL BANK IN CALIFORNIA

UNITED STATES DEPOSITORY

Capital, \$1,500,000 Surplus, \$1,500,000

#### OFFICERS

RUDOLPH SPARCKIA, President  
JAMES K. LYNN, Vice-Prest. J. E. MOFFATT, Cashier  
J. H. SKINNER, Asst. Cashier      JOSEPH G. HOOVER, Asst. Cash

#### INSURANCE.

### GIBSON & WESSON,

GENERAL

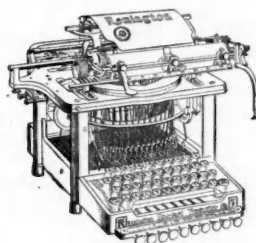
INSURANCE AGENTS & BROKERS

57 & 59 WILLIAM STREET,

NEW YORK.

CORRESPONDENCE SOLICITED.

#### SPECIAL NOTICES.



# Remington Billing Typewriter

## What It Does

It writes your bills with double the speed of the pen.  
It writes bill and charge sheet at one writing—no more need for separate charge entries.  
It writes at the same time any additional charge or order copies that your system may require.  
It adapts itself perfectly to your system or the needs of any business.  
It improves system, insures against errors—makes short cuts which were impossible under former methods.  
It extends the field of the typewriter to form and tabular work of every kind and description and always with an immense saving of time, labor and expense.

Send for our illustrated booklet on the  
Remington Billing Typewriter

**Remington Typewriter Company,**  
(Incorporated.)  
New York and Everywhere.

## OUT OF TOWN BANKS.

## PITTSBURG, PA.

# The Bank of Pittsburgh National Association

Oldest Bank in the United States west of the Allegheny Mountains. ESTABLISHED 1810.

Capital, \$2,400,000.00 Surplus, \$2,700,000.00  
Assets, \$25,000,000.00

OFFICERS:  
WILSON A. SHAW, President.  
JOSEPH R. PAUL, Vice-Pres. W. L. JACE, Assistant Cashier  
W. F. BUCKER, Cashier J. D. AYERS, Assistant Cashier  
J. M. BOWEN, 1st Asst. Cas. Geo. F. WRIGHT, Auditor

PASS BOOK  
SAVINGS  
ACCOUNTS

4%  
COUPON  
CERTIFICATES  
OF DEPOSIT

## PITTSBURG TRUST COMPANY PITTSBURG, PA.

Capital, Surplus and Profits, - - \$6,000,000  
Deposits, - - - - - 11,000,000

Write for free Booklet "D"  
"BANKING BY MAIL"

## The Colonial Trust Company, PITTSBURGH, PA.

Capital, Surplus and Profits, \$10,000,000.00

Does a General Banking and Trust Business.  
Your Patronage Solicited.

## COLUMBIA NATIONAL BANK PITTSBURG, Pa.

Capital, - - - \$600,000  
Surplus, - - - \$1,000,000

OFFICERS:  
E. H. JENNINGS, President F. A. GRIFFIN, V. President  
W. C. LOWRIE, Cashier T. M. JONES, Asst. Cashier

### MINNEAPOLIS, MINN.

## Northwestern National Bank MINNEAPOLIS, MINN.

Capital, - - - \$1,000,000  
Surplus and Profits (earned), 1,000,000  
Deposits, - - - 12,000,000

An average of over 8 per cent. annual dividend paid to stockholders since organization in 1872.

Dividends Paid since Organization, \$2,450,000  
The aim of this Bank is to be abreast of the times and still be conservative. Accounts of Merchants, Manufacturers and Banks invited.

## The Security Bank of Minnesota MINNEAPOLIS

Established 1878

Capital, - - - \$1,000,000.00  
Surplus and Profits, 800,000.00  
Deposits, - - - 12,000,000.00

OFFICERS:  
F. A. CHAMBERLAIN, President J. S. FOWLER, Cashier  
FRANK HARRISON, Vice-Pres't FRED STAFFORD, Asst. Cashier  
E. F. MARBLE, Vice-Pres't GEO. LAWTHES, Asst. Cashier

## The National Bank of Commerce MINNEAPOLIS, MINN.

Capital, - - - \$1,000,000.00  
Surplus and Profits, - - - 450,000.00  
Deposits, - - - 7,000,000.00

S. A. HARRIS, President  
F. E. KINSTON, Vice-President  
A. A. CRANE, Vice-President  
W. S. HARRIS, Cashier  
W. F. M. LANE and S. S. COOK, Asst. Cashiers

### RICHMOND, VA.

## THE FIRST NATIONAL BANK OF RICHMOND, VA.

Invites business from Banks, Bankers and Mercantile Houses.

Capital and Profits, \$1,770,000.00

JOHN B. PURCELL, President  
JOHN M. MILLER, Jr., Vice-President and Cashier

### DETROIT, MICH.

## The Peoples State Bank DETROIT, MICHIGAN.

CAPITAL, - - - \$1,500,000.00  
SURPLUS, - - - 1,500,000.00  
DEPOSITS, - - - 29,000,000.00

A General Banking Business. Interest paid on Savings Deposits.  
Collections a Specialty. Correspondence Invited.

## ATLANTA, GA.

## ATLANTA NATIONAL BANK.

ATLANTA, GA.

Capital, - - - \$500,000.00

Surplus and Profits, - - - 546,671.77

OFFICERS:  
C. E. CURRIER, President  
H. T. INMAN, Vice-Pres.  
A. E. THORNTON, Vice-Pres.  
F. E. BLOOM, Cashier  
G. E. DONOVAN, Asst. Cashier  
J. S. FLOYD, Asst. Cashier

DIRECTORS:  
C. E. CURRIER  
H. T. INMAN  
S. M. INMAN  
F. E. BLOOM  
A. E. SWANN  
ALFRED AUSTELL

Accounts of Banks, Merchants, Corporations and Individuals Solicited. Correspondence Invited.

### PHILADELPHIA, PA.

1781—1907

THE OLDEST BANK IN THE UNITED STATES

Chartered by Continental Congress 1781.

## THE BANK OF NORTH AMERICA, (NATIONAL BANK) PHILADELPHIA.

Capital, \$1,000,000.00 Surplus, \$2,000,000.00

Undivided Profits, Over \$250,000.00

Deposits, Over - - - 11,000,000.00

OFFICERS:  
HARRY G. MICHENER, President SAM'L D. JORDAN, Asst. Cashier  
JOHN H. WATT, Cashier WM. J. MURPHY, Asst. Cashier

## FRANKLIN NATIONAL BANK PHILADELPHIA.

Incorporated 1900.

Capital, - - - \$1,000,000.

Surplus and Undivided Profits, \$2,176,000.

OFFICERS:  
J. R. MCALLISTER, Pres't. E. P. PASSMORE, Cashier  
C. V. THACKARA, Asst. Cas. L. H. SHRIGLEY, Asst. Cas.

Foreign Exchange Dept.: WILLIAM WRIGHT, Mgr.

### BUFFALO, N. Y.

ESTABLISHED 1858

## Manufacturers & Traders National Bank BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000

PROFITS, 450,000 RESOURCES, 16,000,000

ROBERT L. FRYER, President  
FRANKLIN D. LOCKE, Vice-President  
SAMUEL ELLIS, Asst. Cashier  
HENRY W. ROOT, Asst. Cashier  
WALTER ASPINWALL, Assistant Cashier

### LOS ANGELES, CAL.

## American National Bank OF LOS ANGELES, CALIFORNIA.

(UNITED STATES DEPOSITORY)

Capital Paid-Up, - - \$1,000,000

Accounts of Merchants and Bankers solicited. Unequaled facilities for making Pacific Coast collections. Direct correspondents in all towns of any size in Southern California and Arizona. Prompt returns made.

### OMAHA, NEB.

## OMAHA NATIONAL BANK OF OMAHA, NEB.

Capital, \$1,000,000 Surplus, \$200,000

Undivided Profits, \$125,000

OFFICERS:  
J. H. MILLARD, President  
WILLIAM WALLACE, Vice-President  
C. F. MCGREW, Vice-President  
W. H. RUCHOLZ, Cashier  
FRANK BOYD, Assistant Cashier

## FIRST NATIONAL BANK OMAHA, NEBRASKA

UNITED STATES DEPOSITORY

Capital, Surplus and Profits, \$1,000,000

Deposits, - - - 12,000,000

C. T. KOUNTZE, President  
F. H. DAVIS, Vice-Pres't L. L. KOUNTZE, Cashier  
T. L. DAVIS, Asst. Cashier

Collections a Specialty

### BIRMINGHAM, ALA.

## The First National Bank OF BIRMINGHAM, ALA.

ALABAMA'S FIRST MILLION DOLLAR BANK

Capital Stock, - - - \$1,000,000.00

Surplus, - - - 500,000.00

Send us your Alabama Items for Direct Distribution

W. F. G. HARDING, President J. H. BARR, Vice-Pres. and Cashier  
J. E. WOODWARD, Vice-President F. S. FOSTER, Assistant Cashier  
A. E. FORSYTH, Assistant Cashier THOS. ROWEON, Assistant Cashier

## ST. PAUL, MINN.

## Merchants National Bank OF SAINT PAUL, MINN.

UNITED STATES DEPOSITORY

Capital, \$1,000,000 Surplus, \$500,000

KENNETH CLARK, President

GEO. H. PRINCE, Vice-Pres. H. W. PARKER, Cashier

H. VAN VLECK, Assistant Cashier

### SPOKANE, WASH.

## Spokane & Eastern Trust Company SPOKANE, WASHINGTON

ASSETS OVER FOUR MILLIONS

Officers and Directors:

J. P. M. RICHARDS, President  
HENRY M. RICHARDS, Vice-President  
THOMAS GEORGE THOMSON, 2d Vice-President  
R. L. RUTTER, Secretary  
FRANCIS BANGS, J. B. HESS, L. M. DAVENPORT  
R. INSINGER, W. S. MCUREKA, R. B. PATERSON

## THE OLD NATIONAL BANK OF SPOKANE, WASHINGTON

CAPITAL, - \$500,000

### OFFICERS

D. W. TWOHY, President  
PETER LARSON, Vice-Pres. W. D. VINCENT, Cashier  
W. J. KOMMERS, Asst. Cas. J. A. YEOMANS, Asst. Cas.

### DIRECTORS

PETER LARSON T. J. HUMBERD JAMES C. TWOHY  
LEVI ANKENY W. D. VINCENT THOMAS F. WEIN  
J. D. FARRELL D. W. TWOHY J. P. MCGOLDRICK

### MILWAUKEE, WIS.

## First National Bank Milwaukee ESTABLISHED 1853.

Capital, - - - \$2,000,000

Surplus, - - - 500,000

United States, State and City Depository.

### KANSAS CITY, MO.

## Union National Bank KANSAS CITY, MO.

Capital and Surplus, \$1,200,000

Deposits, - - - \$11,000,000

### OFFICERS

DAVID T. BRAZA, President W. H. SEIDER, Vice-Pres.  
FERNANDO P. NEAL, Vice-Pres. EDWIN W. ZEA, Cashier.

## First National Bank KANSAS CITY, MO.

Capital, - \$500,000 Surplus, - \$750,000

Undivided Profits, - \$200,000

E. F. SWINNEY, President

J. F. RICHARDS, Vice-President  
H. T. ABERNATHY, Cashier  
C. G. HUTCHESON, Assistant Cashier

## NEW ENGLAND NATIONAL BANK KANSAS CITY, MO.

CAPITAL - - - \$500,000.00

SURPLUS (Earned) - - - 500,000.00

DEPOSITS - - - 8,000,000.00

### OFFICERS

J. F. DOWNING, President  
C. J. HUBBARD, Vice-President F. T. CHILDS, Asst. Cashier  
GEO. B. HARRISON, Jr., Cashier V. K. TUGGLE, Asst. Cashier

### COLUMBUS, O.

## The Hayden-Clinton National Bank COLUMBUS, OHIO

Capital Stock - - - \$500,000

Surplus and Profits - - - 250,000

Shareholders Additional Liability - 500,000

### OFFICERS

FRED W. PARNYIA, President WM. F. LITTLE, Cashier  
CHAR. H. HAYDEN, Vice-Pres't EARL S. DAVIS, Asst. Cashier  
DAVID S. GRAY, Vice-Pres't WM. C. WILLARD, Asst. Cashier



